

Ref: MIL/BSE/2021

Date: 24.06.2021

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

Re: Maximus International Limited

Script Code: 540401

Subject: Submission of Annual Report for the financial year 2020-21

Dear Sir/Madam,

Pursuant to Regulation 34(1) of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith Annual Report of the Company for the Financial Year 2020-21 which is being sent through electronic mode to the Members.

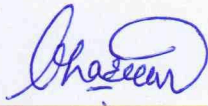
The Notice and the Annual Report are also uploaded at the Company's website at www.maximusinternational.in

Please take the above on your records.

Thanking you.

Yours faithfully,

FOR: MAXIMUS INTERNATIONAL LIMITED



Dharati Shah
Company Secretary



Encl: As Above

MAXIMUS INTERNATIONAL LIMITED

Regd. Off.: 504A, "OZONE", Dr. Vikram Sarabhai Marg, Vadi-wadi, Vadodara-390 003, Gujarat, INDIA

CIN: L51900GJ2015PLC085474 • Phone: +91 265 2345321 • Email: info@maximusinternational.in

Website: www.maximusinternational.in



MAXIMUS
INTERNATIONAL

ANNUAL REPORT
2020-21
A Year of Accomplishments



MAXIMUS INTERNATIONAL LIMITED

Manufacturing the Finest Lubricants in East Africa and Middle East

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Forward-looking Statements:

In this Annual Report, we have disclosed forward-looking information to enable investors to comprehend our prospects and take investment decisions. This report and other statements - written and oral – that we periodically make contain forward-looking statements that set out anticipated results based on the management's plans and assumptions. We have tried wherever possible to identify such statements by using words such as 'anticipate', 'estimate', 'expects', 'projects', 'intends', 'plans', 'believes', and words of similar substance in connection with any discussion of future performance.

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Deepak Raval
Chairman & Managing Director

Mr. Paresh Thakkar
CFO & Whole time director
(Resigned w.e.f. 01.06.2021)

Mr. Niharkumar Naik
Independent Director

Mr. Vinay Pandya
Independent Director

Ms. Jigisha Thakkar
Independent Director

Mr. Anand Muley
Independent Director

Mr. Murali Krishnamoorthy
Independent Director
(Appointed w.e.f 12.10.2020)

COMPANY SECRETARY & COMPLIANCE OFFICER

Ms. Dharati Shah

CHIEF FINANCIAL OFFICER

Mr. Paresh Thakkar
(Resigned w.e.f 01.06.2021)
Mr. Milind Joshi
(Appointed w.e.f 01.06.2021)

STATUTORY AUDITORS

CNK & Associates LLP
Chartered Accountants, Vadodara

SECRETARIAL AUDITORS

H. M. Mehta & Associates
Practicing company secretary,
Vadodara

BANKERS

Federal Bank Limited
Yes Bank Limited

REGISTERED OFFICE

504 A, OZONE, Dr. Vikram
Sarabhai Marg, Vadi-Wadi,
Vadodara-390003, Gujarat

Tel No.: +91 265 234 5321

Email: info@maximusinternational.in
secretarial@maximusinternational.in

Website: www.maximusinternational.in
CIN: L51900GJ2015PLC085474

REGISTRARS AND SHARE TRANSFER AGENTS

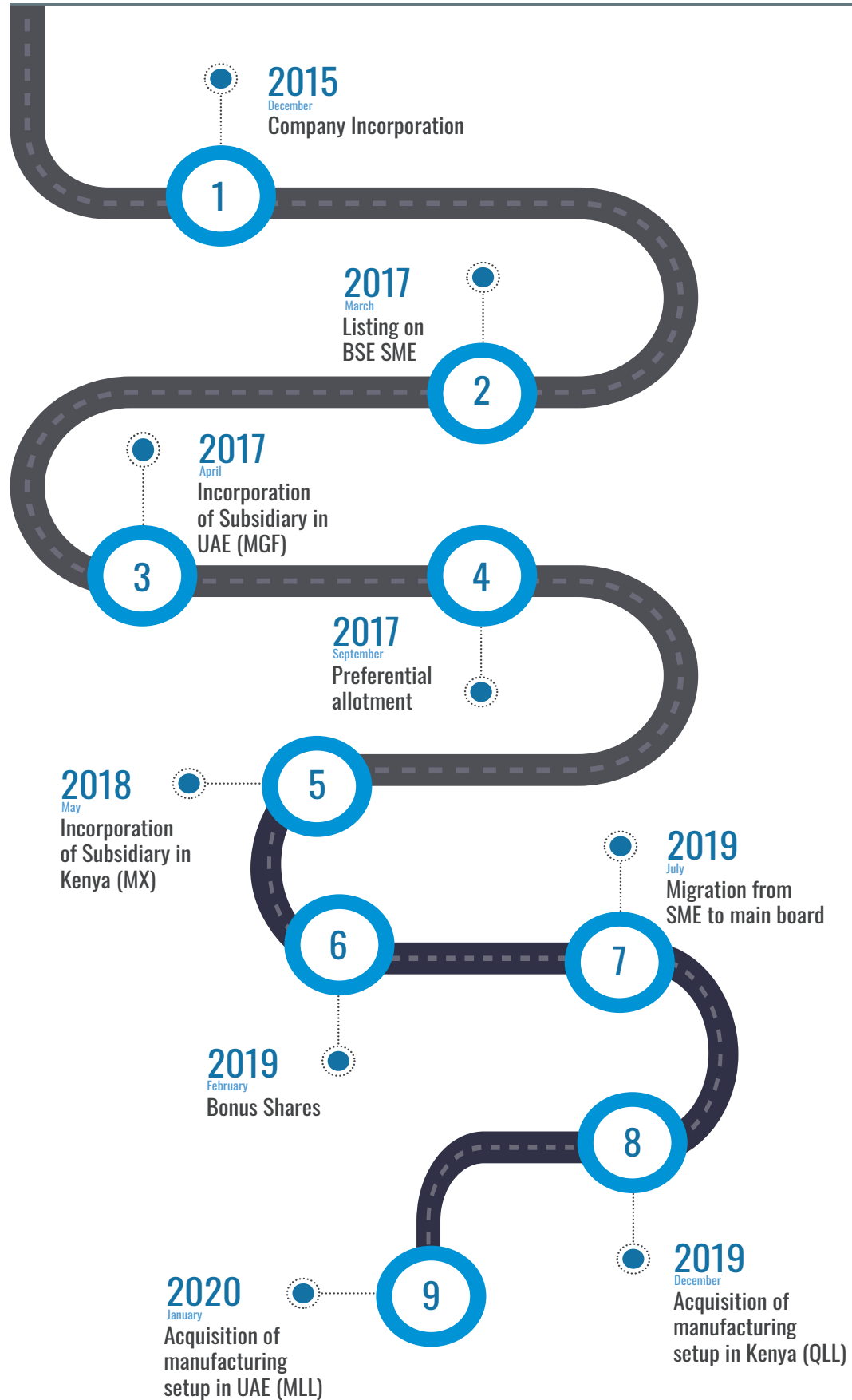
Bigshare Services Private Ltd.
1st Floor, Bharat Tin Works
Building, Opp. Vasant Oasis,
Makwana Road, Marol,
Andheri East Mumbai - 400059,
Maharashtra.

Tel: +91 22 62638200

Fax: +91 22 62638299

Email: investor@bigshareonline.com
Website: www.bigshareonline.com

JOURNEY OF GROWTH



Managing Director's Message

Dear Shareholders,

At the outset, we wish that you and your family are safe and in good health. Last year has dealt a major blow across all walks of life and has created major challenges, which has increased our flexibility to adapt to sudden changes. I am pleased to share with you that, despite these testing times, your company has strived hard to achieve adequate results and create value in your lives and the lives of all other stakeholders. The sheer hard work of the team and support of all external stakeholders have been key factors in the growth seen in this year's performance.

A challenging year,

The year witnessed all sorts of challenges (in all fronts) one could imagine in the Industry. The sheer inconsistency and absence of any reasonable forecast of events added to the turbulence caused by the pandemic in our business operations. The mayhem it caused in raw material pricing, availability, logistics and supply chain coupled with unprecedented Forex fluctuations created the greatest challenge any company could face in recent times. The slowdown and inconsistent demand due to lockdown and the downturn faced by the Automobile Industry further added to the misery. Nevertheless, it provided an opportunity for your company to assess the situation quickly and take necessary action to limit the damage to a maximum possible extent. Support of both internal and external stakeholders played a key role in this marathon and we came out majorly unscathed.

Resilience

Your team's sheer resilience has guided your company through these turbulent times. Even during peak times of covid, working from home did not deter them from an outstanding performance to ensure customer satisfaction. Navigating the hurdles caused by country specific covid measures, taught a great deal to this ever-growing team. At 30% initially and then 50% workforce capacity in UAE during early months of covid, the team's extra effort and efficient planning led to successful servicing of many happy customers.

Strong connections

Our Customer Relationship Management ensured building a strong network of stakeholders which facilitated repeat business. The addition of new geographies in the past years, namely Uganda and Tanzania, through our distributors, and retention of old geographies, namely Qatar and Jordan, were direct results of these connections. As a customer, your company ensured respect towards and satisfaction of suppliers, which were amply demonstrated and reciprocated during the year. This was seen in a key partner, in South Korea, that your company established relations with, in the past year.

Varied target verticals

These partners in sync with your company's deep-seated knowledge about the lubricants industry were key in the addition of new verticals, within the vast lubricants industry. Your company's presence in a wide range of verticals such as metal working, textile, and refrigeration industry ensured that the effect of COVID-19, on the performance, was substantially subdued.

Strong performance

In a challenging year and volatile environment amidst COVID 19, Your company stayed focused to achieve the steady growth in the business, against all odds, and to create value for the investors as well as other stakeholders. Longstanding relationships of your company with its customers, suppliers and other stakeholders helped to achieve stellar performance even during the pandemic year. Your company generated an EBITDA of Rs. 637.10 Lacs, which is a whopping 50% increase over the last financial year. Gross margins are increased by 700 bps on y-o-y basis. Earning per share (EPS) has also witnessed an increase of 25% compared to previous financial year. Such a robust performance has increased your company's net worth by 10% y-o-y basis.

Bold outlook

This performance paves way for the bold outlook your company has undertaken for the upcoming financial year. Your company has planned strategic expansion projects to set up manufacturing units that take locational advantages to maximize value for you. New units partnered with an ever-evolving product catalogue would bring planned growth in new verticals. As the situation stabilizes, we will be well-positioned to leverage our strengths and to tap opportunities that would be created around the world. We will continue to build on our existing portfolio and connections and continue providing the products and service that our customers appreciate.

With this, I would like to extend our heartfelt gratitude to you all, for your continued confidence in your company. I am also thankful to all our stakeholders, namely, customers, suppliers, and partners, for their continued trust in your company.

We work towards a bright future, together.

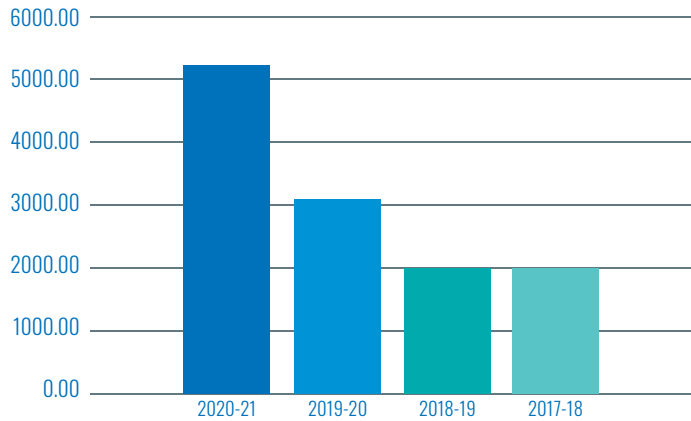
Yours sincerely,
Deepak Raval

GLOBALIZING OUR FOOTPRINT

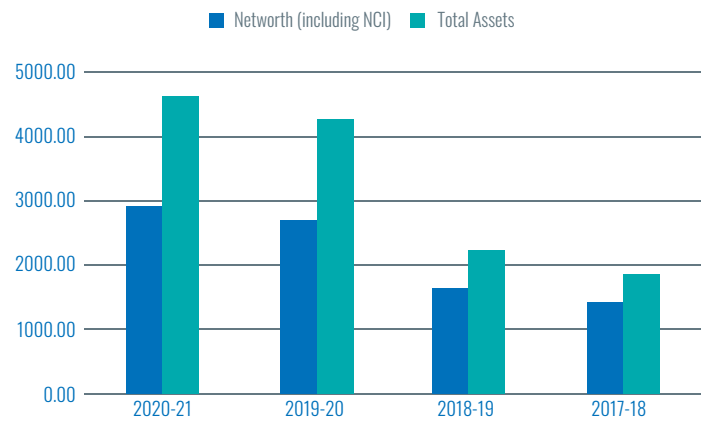


Financial Snapshot

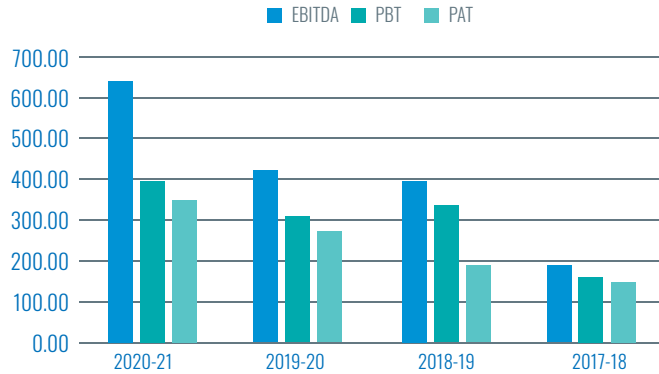
Revenue From Lubricants (₹ Lakhs)



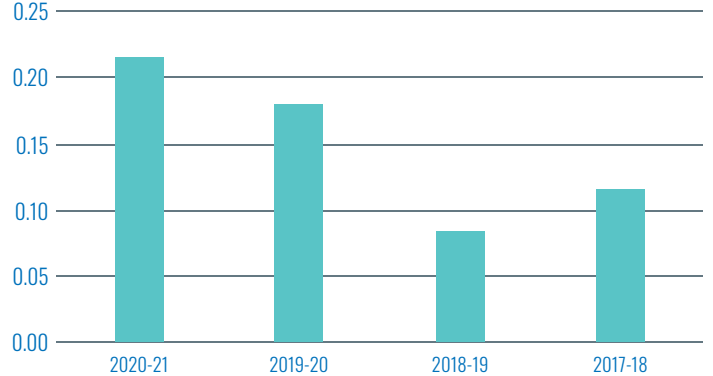
Networth & Total Assets (₹ Lakhs)



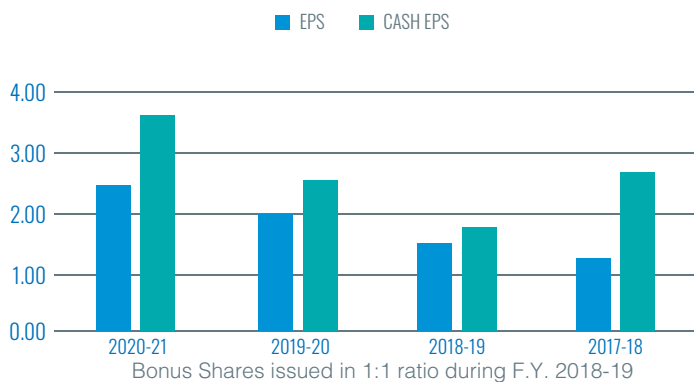
Profitability Parameters (₹ Lakhs)



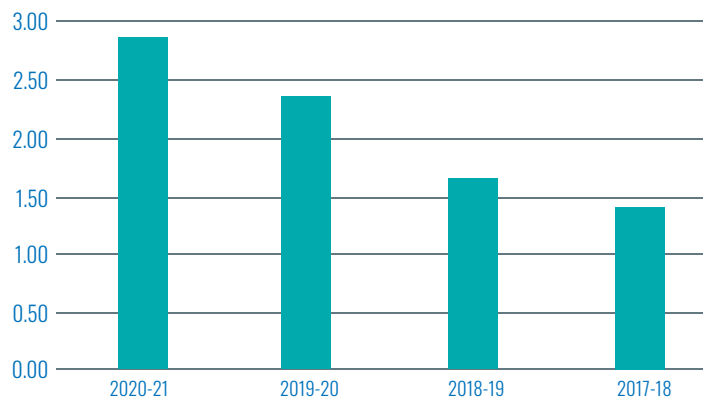
Debt Equity Ratio



EPS and Cash EPS (₹)



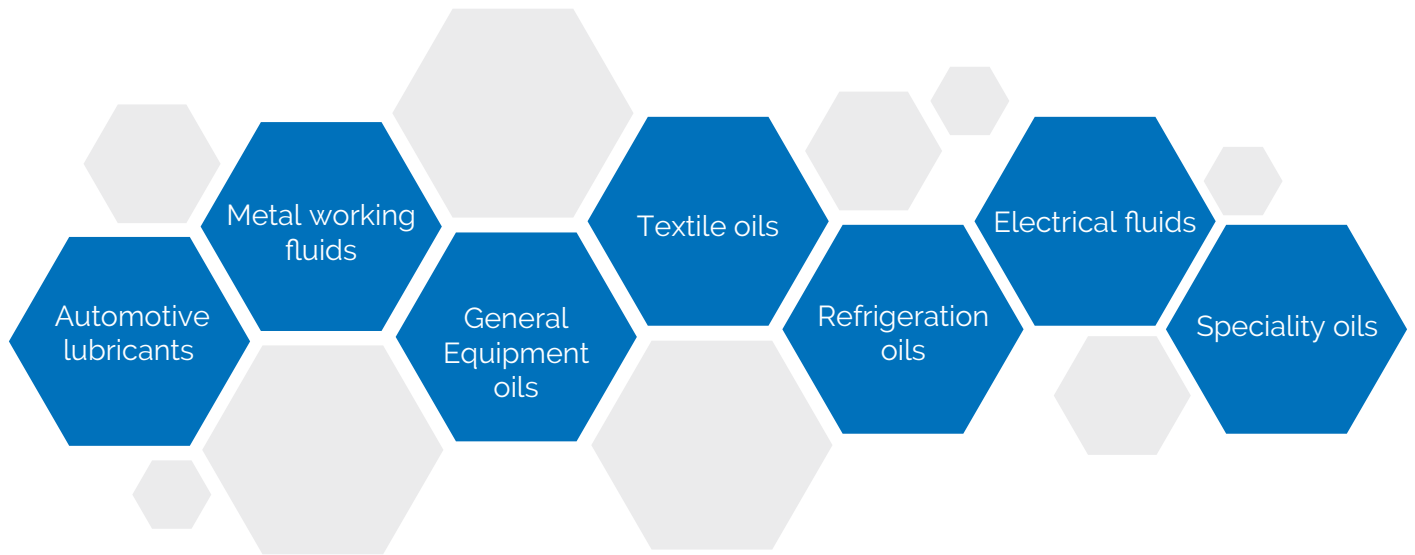
Current Ratio



"Maximus envisions to be a one stop shop for all the customer's needs when it comes to lubricants."



Product Segment



Automotive lubricants

- Engine oils
- Gear oils
- Coolants

Textile oils

- Sewing machine oils
- Knitting oils
- Spindle oils

Metal working fluids

- Cutting fluids (soluble/neat)
- Wire drawing oils
- Rust preventive oils

Refrigeration oils

- Synthetic refrigeration oils (POE)
- Mineral refrigeration oils
- Vaccum pump oils

General equipment oils

- Hydraulic oils
- Gearbox oils
- Heat transfer fluids

Electrical fluids

- Transformer oils
- Vapor phase dry fluids
- Circuit breaker oils

Speciality oils

- Printing oils
- Calibration fluids
- Mould release oils

NOTICE

NOTICE is hereby given that the 6th Annual General Meeting of **Maximus International Limited** will be held on Tuesday, 20th day of July, 2021 at **03.00 P.M.** through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") to transact the following business:

ORDINARY BUSINESS:

Item No. 1 : Adoption of the Audited Financial Statements as at 31st March, 2021:

To receive, consider and adopt:

- Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March, 2021 together with the Reports of the Board of Directors and the Auditors thereon; and
- Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2021 together with the Report of the Auditors' thereon.

Item No. 2 : Appointment of Mr. Deepak Raval (DIN: 01292764) as a Director liable to retire by rotation:

To appoint a Director in place of Mr. Deepak Raval (DIN: 01292764) who retires by rotation and, being eligible, offers himself for re-appointment.

Item No. 3 : Re-appointment of M/s. CNK & Associates LLP, Chartered Accountants (Firm Registration. No. 101961W/W-100036) as Statutory Auditors of the Company for the second term of five years:

To consider and if thought fit, to pass the following Resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any of the Companies Act, 2013 ("Act") read with the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, M/s. CNK & Associates LLP, Chartered Accountants (Firm Registration. No. 101961W/W-100036) be and is hereby re-appointed as Statutory Auditors of the Company for the second term of 5 (five) years to hold office from the conclusion of 6th Annual General Meeting (AGM) till the conclusion of the 11th AGM of the Company to be held in relation to the financial year ending on 31st March, 2026 at such remuneration, including applicable taxes and reimbursement of out-of-pocket expenses, as may be mutually agreed between the Board of Directors of the Company and the Statutory Auditors.

RESOLVED FURTHER THAT Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection including seeking all necessary approvals to give effect to this resolution and to settle any questions, difficulties or doubts that may arise in this regard."

SPECIAL BUSINESS:

Item No. 4 : Re-appointment of Mr. Murali Krishnamoorthy (DIN: 06929357) as an Independent Director:

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

"RESOLVED THAT Mr. Murali Krishnamoorthy (DIN: 06929357), who was appointed as an Additional Director on the Board of Directors of the Company w.e.f. 12th October, 2020 pursuant to provisions of Section 161(1) of the Companies Act, 2013 ('the Act') and whose term of office expires at the ensuing Annual General Meeting and who meets the criteria of Independence as provided under Section 149(6) of the Act and the SEBI Listing Regulations and who is eligible for appointment and is recommended by the Board of Directors upon the recommendation of the Nomination and Remuneration Committee for the office of Director as an Independent Director, be and is hereby appointed, in accordance with Sections 149, 150, 152 read with Schedule IV and any other

applicable provisions of the Act and the corresponding Rules framed thereunder, as an Independent Director of the Company, not subject to retirement by rotation, to hold office for a second term of 5 (five) consecutive years with effect from 12th October, 2020 to 11th October, 2025.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution."

Item No. 5 : Re-appointment of Mr. Deepak Raval (DIN: 01292764) as a Managing Director:

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

"RESOLVED THAT pursuant to the provisions of Sections 196 and 203(3) read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, other applicable provisions if any of the Companies Act, 2013 from time to time and as may be applicable (including any statutory modifications or reenactment thereof for the time being in force), the Articles of Association of the Company and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors, approval of the Members be and is hereby accorded for re-appointment of Mr. Deepak Raval (DIN: 01292764) as a Managing Director of the Company, (who is also acting as Whole time Director and Company Secretary of Optimus Finance Limited i.e Holding Company) for a term of 5 (five) years from 7th October, 2021 to 6th October, 2026, being liable to retire by rotation without any remuneration from the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution."

Item No. 6 : Increase in Authorized Share Capital and consequent alteration to the Capital Clause of the Memorandum of Association:

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

"RESOLVED THAT pursuant to the provisions of Sections 13, 61 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Rules framed thereunder (including any statutory amendment(s) or modification(s) or re-enactment(s) thereof, for the time being in force) (the "Act"); the provisions of the Articles of Association of the Company; and such other statutes, laws, rules, regulations, guidelines, circulars, directions, notifications and clarifications as applicable from time to time, and subject to such other consent(s) / permission(s) / sanction(s), if any, as may be required, consent of the Members of the Company, be and is hereby accorded for increase of and alteration in the authorised share capital of the Company from ₹ 13,00,00,000 (Rupees Thirteen Crores only) divided into 1,30,00,000 Equity Shares of ₹ 10 each to ₹ 16,80,00,000 (Rupees Sixteen Crores Eighty Lakhs only) divided into 1,68,00,000 Equity Shares of ₹ 10 each by creation of additional 38,00,000 Equity Shares of ₹ 10 each ranking pari-passu in all respect with the existing Equity Shares of the Company and consequently, the existing Clause V of the Memorandum of Association of the Company be and is hereby altered and substituted by the following as new Clause:

V. The Authorised Share Capital of the Company is ₹ 16,80,00,000/- (Rupees Sixteen Crores Eighty Lakh only) divided into 1,68,00,000 (One Crores Sixty Eight Lakh) Equity Shares of ₹ 10 (Rupees Ten only) each."

RESOLVED FURTHER THAT all Directors of the Company, Chief Financial Officer and Company Secretary be and are hereby severally authorised to settle any question, difficulty or doubt that may arise in connection with

the aforesaid resolution or any other matters related thereto, to file necessary forms with the Registrar of Companies and/ or other regulatory authorities, to provide a copy of the resolution certified to be true and to do all such acts, deeds and things, as they may, in their absolute discretion, deem necessary, expedient, proper or desirable to give full effect to the aforesaid resolution, without being required to secure any further consent or approval of the Members of the Company to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution."

Item No. 7: Authorise Capital Raising through Issuance of Equity Shares:

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

"RESOLVED THAT pursuant to the provisions of Sections 23, 42, 62 and other applicable provisions, if any, of the Companies Act, 2013, and the applicable rules thereunder (the '**Companies Act**'), the Foreign Exchange Management Act, 1999, as amended and rules and regulations framed thereunder, the Consolidated FDI Policy issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India from time to time, as in force, the Rules, Regulations, Guidelines, Notifications and Circulars, if any, prescribed by the Government of India, the Reserve Bank of India ('**RBI**'), the Securities and Exchange Board of India ('**SEBI**'), including the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the '**ICDR Regulations**'), the equity listing agreement executed with BSE Limited ("**BSE**"), on which the Company's equity shares are listed, relevant Registrar of Companies ('**RoC**'), or by any other competent authority, whether in India or abroad, from time to time, to the extent applicable including enabling provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the '**Listing Regulations**') and any other applicable law or regulation, (including any statutory amendment(s) or modification(s) or variation(s) or re-enactment(s) thereof, for the time being in force) and in accordance with the provisions of the Memorandum of Association and Articles of Association of the Company and subject to necessary approvals, consents, permissions and/or sanctions of concerned statutory and other authorities and as may be required, and subject to such conditions as might be prescribed while granting such approvals, consents, permissions and sanctions and which may be agreed to by, the Board of Directors of the Company (hereinafter referred to as the '**Board**'), which term shall be deemed to include any Committee(s) constituted/to be constituted by the Board to exercise its powers including the powers conferred by this Resolution), be and is hereby authorized on behalf of the Company, to create, offer, issue and allot in one or more tranches, by way of a public issue (i.e. follow-on public issue) and/or preferential issue and/or qualified institutions placement and/or private placement and/or right issue or a combination thereof, with or without over-allotment option, of equity shares of the Company having face value of ₹ 10 (Rupees Ten) each (the '**Equity Shares**'), to all eligible investors, including residents and/or non-residents and/or institutions/ banks/ venture capital funds/ alternative investment funds/foreign portfolio investors, mutual funds / pension funds, multilateral financial institutions, qualified institutional buyers and/or other incorporated bodies and/or individuals and/or trustees and/or stabilizing agent or otherwise, and whether or not such investors are Members of the Company (collectively the '**Investors**'), as may be decided by the Board in its absolute discretion and permitted under applicable laws and regulations, through one or more offer document and/or letter of offer and/or placement document and/or on private placement basis, at such time or times, at such price or prices (including premium or discount, if any), and on such terms and conditions considering the prevailing market conditions and other relevant factors wherever necessary, for issue and allotment of upto 40,00,000 (Forty lakhs) Equity Shares of the Company.

RESOLVED FURTHER THAT in case of a qualified institutions placement pursuant to the ICDR Regulations, the allotment of equity shares, shall

only be made to Qualified Institutional Buyers within the meaning of the ICDR Regulations, such equity shares shall be allotted as fully paid-up and the allotment shall be completed within 365 days from the date of this resolution at such price being not less than the price determined in accordance with the pricing formula provided under the ICDR Regulations. The Company may, in accordance with applicable law, also offer a discount of not more than 5% or such percentage as permitted under applicable law on the floor price calculated in accordance with the pricing formula provided under the ICDR Regulations.

RESOLVED FURTHER THAT in the event that Equity Shares are issued by way of a qualified institutional placement under the ICDR Regulations, the relevant date for the purpose of pricing of the Equity Shares shall be the date of the meeting in which the Board decides to open the proposed issue of Equity Shares.

RESOLVED FURTHER THAT in case of follow-on public offer, the equity shares shall be issued by the Company in compliance with the requirements of the SEBI ICDR Regulations and other applicable laws.

RESOLVED FURTHER THAT the Board shall have the authority to issue and allot equity shares, in such manner and where necessary, in consultation with the lead managers and /or underwriters and/or other advisors or otherwise on such terms and conditions at their absolute discretion, decided in terms of SEBI ICDR Regulations, other regulations and any and all other applicable laws, rules, regulations and guidelines, to investors whether or not such investor(s) are existing members of the Company, at a price not less than the price as determined in accordance with relevant provisions of ICDR Regulations.

RESOLVED FURTHER THAT all monies received out of the Issue shall be transferred to a separate bank account referred in section 40(3) of the Companies Act, 2013, wherever applicable; and if the application monies received pursuant to the Issue are not refunded within such time, as specified by SEBI and in accordance with the applicable law, the Company shall pay interest on failure thereof, as per the applicable law.

RESOLVED FURTHER THAT for the purpose of giving effect to any offer, issue or allotment of Equity Shares, the Board be and is hereby authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion, deem necessary or desirable for such purpose, including without limitation, determination of investors to whom the shares will be offered and allotted in accordance with applicable law, timing for issuance of such shares and shall be entitled to vary, modify or alter any of the terms and conditions as it may deem expedient, entering into and executing arrangements for managing, underwriting, marketing, listing, trading and providing legal advice as well as acting as depository, custodian, registrar, stabilizing agent, paying and conversion agent, trustee, escrow agent and executing other agreements, including any amendments or supplements thereto, as necessary or appropriate and to finalize, approve and issue any document(s), including but not limited to offer document and/or letter of offer and/or placement document(s) and/or circular, documents and agreements including filing of registration statements, offer document and other documents (in draft or final form) with any regulatory authority or stock exchange and sign all deeds, documents and writings and to pay any fees, commissions, remuneration, expenses relating thereto and with power on behalf of the Company to settle all questions, difficulties or doubts that may arise in regard to the issue, offer or allotment of shares and take all steps which are incidental and ancillary in this connection, including in relation to utilization of the issue proceeds, as it may in its absolute discretion deem fit without being required to seek further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT for the purpose of giving effect to any offer, issue or allotment of Equity Shares, the Board be and is hereby authorized on behalf of the Company to seek listing of such shares on BSE Limited.

RESOLVED FURTHER THAT

i. the offer, issue and allotment of the aforesaid Equity Shares shall be made at such time or times as the Board may in its absolute discretion decide, subject, however, to applicable guidelines, notifications, rules and regulations;

ii. the Equity Shares to be issued by the Company as stated aforesaid, shall be subject to the provisions of the Memorandum and Articles of Association of the Company, the Companies Act and applicable law; and shall rank pari-passu with all existing Equity Shares of the Company in all respect;

iii. the Board be and is hereby authorized to decide and approve the other terms and conditions of the issue of the above mentioned Equity Shares and also shall be entitled to vary, modify or alter any of the terms and conditions, including size of the issue, as it may deem expedient;

iv. the Board be and is hereby authorized to do all such acts, deeds, matters and things including but not limited to finalization and approval of the preliminary as well as final offer document(s), placement document or offering circular, as the case may be, execution of various transaction documents, as it may in its absolute discretion deem fit and to settle all questions, difficulties or doubts that may arise in regard to the issue, offer or allotment of shares and take all steps which are incidental and ancillary in this connection, including in relation to utilization of the issue proceeds, as it may in its absolute discretion deem fit without being required to seek further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board shall have the authority and power to accept any modification in the proposal as may be required or imposed by the SEBI/ BSE Limited or such other appropriate authorities at the time of according / granting their approvals, consents, permissions and sanctions to issue, allotment and listing thereof and as agreed to, by the Board."

RESOLVED FURTHER THAT the Board be and is hereby authorized to engage/appoint merchant bankers, underwriters, guarantors, depositories, custodians, registrars, stabilizing agents, bankers, lawyers, advisors and all such agencies as may be involved or concerned in the issue and to remunerate them by way of commission, brokerage, fees or the like and also to enter into and execute all such arrangements, contracts/agreements, memoranda, documents, etc., with such agencies, to seek the listing of shares on BSE Limited.

RESOLVED FURTHER THAT subject to applicable law, the Board be and is hereby authorized to delegate all or any of its powers herein conferred by this resolution to any Committee of Director or Chairman and Managing Director or Chief Finance Officer or Company Secretary of the Company to give effect to the above resolutions."

Item no. 8: Authorisation to Sell, Lease or Otherwise Dispose Undertaking of Company:

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

"RESOLVED THAT pursuant to Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 and the rules made there under (including any amendment thereto or re-enactment thereof) and upon recommendation of the Board of Directors, the consent of shareholders of the Company be and is hereby accorded to authorise the Board of Directors (hereinafter referred to as "the Board" which term shall include any Committee thereof) to create charges, hypothecations, mortgages/equitable mortgages on movable and/or immovable properties and/ or whole or any part of the undertaking(s) of the Company, present and/or future, to take over the management of the business and concern of the Company and/ or sell/ dispose of the properties so charged, mortgaged or hypothecated in certain events, in favour of lenders, banks, financial institutions, trustees of the holders of debentures/bonds and/or other instruments, hire purchase/lease companies, body corporate or any

other person/ on such terms and conditions as the Board may deem fit, towards security for borrowings of the Company from time to time, provided that the total amount at any point of time shall not exceed ₹ 100,00,00,000 /- (Rupees One Hundred Crores Only).

RESOLVED FURTHER THAT all Directors of the Company, Chief Financial Officer and Company Secretary be and are hereby severally authorised to sign such forms/returns and various documents as may be required to be submitted to the Registrar of Companies or such other authorities and to do all the acts, deeds and things which may be necessary to give effect to the above said resolution."

Item No. 9 : Increasing Borrowing Limits of the Board of Directors of the Company:

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

"RESOLVED THAT pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 including any statutory modifications or any amendments or any substitution or re-enactment thereof, if any, for the time being in force and all other applicable Acts, laws, rules, regulations and guidelines for the time being in force, the consent of the shareholders of the Company be and is hereby accorded to borrow such sums of money from time to time, with or without security, on such terms and conditions as it may consider fit notwithstanding that the amount to be borrowed together with amount already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceeds the aggregate of paid-up capital and free reserves and securities premium provided that the total amount that may be borrowed by the Board and outstanding at any point of time shall not exceed ₹ 100,00,00,000 /- (Rupees One Hundred Crores Only).

RESOLVED FURTHER THAT for the purpose of giving effect to the above Resolution, the Board of Directors of the Company be and is hereby authorized to take all such actions and to give all such directions and to do all such acts, deeds, matters and things as may be necessary and/or expedient in that behalf."

Item No. 10 : Authorisation to make loan(s) and give Guarantee(s), provide Security(ies) or make Investments:

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

"RESOLVED THAT pursuant to the provisions of Sections 179, 186 and other applicable provisions, if any, of the Companies Act, 2013 and upon recommendation of the Board of Directors, the consent of shareholders of the Company be and is hereby accorded to authorise the Board of Directors for making Investments in other bodies corporate / giving Loans to any other person / providing Guarantees / Securities on behalf of loan availed by any other person, from time to time, on such terms and conditions and with or without security as the Board of Directors may think fit which, together with the investments made / loans given / guarantees / securities already made by the Company, which may exceed 60% of paid up capital and free reserves and securities premium OR 100% of free reserves and securities premium, that is to say, reserves not set apart for any specific purpose, whichever is more, provided that the total amount of investments made / loans given / guarantees / securities already made by the Company, shall not at any time exceed the limit of ₹ 100,00,00,000 /- (Rupees One Hundred Crores Only).

RESOLVED FURTHER THAT the Board of Directors of the Company, be and is hereby authorized to negotiate and settle the terms and conditions of the investments / loans / guarantees / securities which may be made by the Company from time to time, by the Company, finalize the agreements/ contracts and documents in this regard and to do all such acts, deeds, matters and things as may be necessary to give effect to this resolution.

RESOLVED FURTHER THAT all Directors of the Company, Chief Financial Officer and Company Secretary be and are hereby severally authorised to

sign such forms/returns and various documents as may be required to be submitted to the Registrar of Companies or such other authorities and to do all the acts, deeds and things which may be necessary to give effect to the above said resolution."

Item No. 11 : Authorisation to advance any loan or give any guarantee or provide any security:

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

"RESOLVED THAT pursuant to the provisions of Section 185 and all other applicable provisions, if any of the Companies Act, 2013 read with the Companies (Amendment) Act, 2017 and Rules made thereunder, including any statutory modification(s) thereto or re-enactment(s) thereof, for the time being in force, and subject to such other consents, permissions, approvals as may be required in that behalf, the approval of the members of the Company be and is hereby accorded to the Board of Directors of the Company to advance any loan including any loan represented by a book debt or give any guarantee or provide any security in connection with any loan taken by any entity which is a subsidiary or associate or joint venture of the Company or any other person in whom any of the Directors of the Company is interested/deemed to be interested, up to limits approved by the shareholders of the Company u/s 186 of the Companies Act, 2013, from time to time, in their absolute discretion as may be deemed beneficial and in the interest of the Company, provided that such loans are utilized by the borrowing company for its principal business activities.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to file necessary returns/ forms with the Registrar of Companies and to do all such acts, deeds and things as may be considered necessary, incidental and ancillary in order to give effect to this Resolution."

Item No. 12 : Approval for Material Related Party Transaction(s):

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

"RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 read with Rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) as amended from time to time, the Company's policy on Related Party Transactions and as per recommendation of Audit Committee and such other approvals as may be required, the consent of Members be and is hereby accorded to the Board of Directors of the Company to enter into contract(s)/ arrangement(s)/ transaction(s) with "Related Parties" within the meaning of Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the SEBI Listing Regulations, to the extent of the maximum amounts as provided below, on such term(s) and condition(s) as the Board of Directors may deem fit, provided that the said contract(s)/ arrangement(s)/ transaction(s) so carried out shall be at arm's length basis and in the ordinary course of business of the Company for the Financial Year 2021-22.

Name of Related Party	Nature of Relationship	Transaction Amount in Rs.	Nature of Transactions
Maximus Lubricants LLC	Step down Subsidiary	Rs. 25 Crores	Purchase and Sale of Lubricants and other petroleum products
Quantum Lubricants (E.A.) Limited	Step down Subsidiary	Rs. 25 Crores	Purchase and Sale of Lubricants and other petroleum products
Quebec Petroleum Resources Limited	Significant Beneficial Owner - Mr. Aniruddh Gandhi holds 30% Shares	Rs. 25 Crores	Purchase and Sale of Lubricants and other petroleum products
		Rs. 25 Crores	Inter Corporate Borrowing/Lending

RESOLVED FURTHER THAT all Directors of the Company and Chief Financial Officer be and are hereby severally authorised to negotiate, finalise, vary, amend, renew and revise the terms and conditions of the transactions and enter into, sign, execute, renew, modify and amend all agreements, documents and letters thereof, from time to time and to do all acts and take such steps as may be considered necessary or expedient to give effect to the aforesaid resolution."

**By Order of the Board
For Maximus International Limited**

**Place: Vadodara
Date: 18.06.2021**

**Dharati Shah
Company Secretary**

NOTES:

- Amidst the ongoing COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular Nos. 14/2020, 17/2020 and 20/2020 dated 8th April, 2020, 13th April, 2020 and 5th May, 2020 followed by Circular No. 02/2021 dated 13th January, 2021 issued by the Ministry of Corporate Affairs (hereinafter collectively referred to as "MCA Circulars") and 'SEBI' Circular No. SEBI/HO/CFD/CMD1/ CIR/ P/2020/79 dated 12th May, 2020 followed by Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15th January, 2021 (hereinafter referred to as "SEBI Circulars") physical attendance of the Members to the Annual General Meeting (AGM) venue is not required and AGM be held through Video Conferencing (VC) or Other Audio Visual Means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/ OAVM. The deemed venue for the AGM shall be the Registered Office of the Company.
- The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 ('the Act') with respect to the Ordinary / Special Businesses to be transacted at the meeting set out in the Notice is annexed hereto. The brief details of the persons seeking appointment/re-appointment as Directors as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings issued by the ICSI, is also annexed to this Notice.
- Since this AGM is being held pursuant to the MCA Circulars and SEBI Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form, Attendance Slip and route map of the AGM are not annexed to this Notice. However, Corporate members intending to authorize their representatives to participate and vote at the meeting are requested to send a certified copy of the Board resolution / authorization letter to the Company on its registered email address to maximus_international@yahoo.com.
- Participation of members through VC/OAVM will be reckoned for the purpose of quorum for the AGM as per section 103 of the Companies Act, 2013 ("the Act").
- In line with the aforesaid Ministry of Corporate Affairs (MCA) Circulars, the Notice of AGM (Notice) along with Annual Report 2020-21 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Member may note that Notice and Annual Report 2020-21 has been uploaded on the website of the Company at www.maximusinternational.in. The Notice can also be accessed from the website of the Stock Exchange i.e. BSE Limited at www.bseindia.com and the AGM Notice is also available on the website of CDSL (agency for

- providing the e-Voting facility) i.e. www.evotingindia.com.
6. The Register of members and Share Transfer Books of the Company will remain closed from **Wednesday, 14th day of July, 2021** to **Tuesday, 20th day of July, 2021** (both days inclusive) for annual closing.
 7. Members desirous of obtaining information/details about the accounts, are requested to write to the Company at least one week before the meeting, so that proper information can be made available at the time of meeting. The Members desirous of inspection of documents may write to the Company through E-mail and the same shall be sent to them electronically.
 8. Members are requested to notify any change in address or bank account details to their respective depository participant(s) ("DP").
- 10. CDSL e-Voting System - For Remote e-voting and e-voting during AGM**
1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
 2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended) and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
 3. The Members can join the AGM in the VC/OAVM mode, 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
 4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
 5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members can attend the AGM through VC/OAVM and cast their votes through e-voting.
 6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.maximusinternational.in. The Notice can also be accessed from the website of the Stock Exchange i.e. BSE Limited at www.bseindia.com. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.
 7. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.
 8. In continuation of this Ministry's General Circular No. 20/2020, dated 05th May, 2020 and after due examination, it has been decided to allow companies whose AGMs were due to be held in the year 2020 or become due in the year 2021, to conduct their AGMs on or before 31.12.2021, in accordance with the requirements provided in paragraphs 3 and 4 of the General Circular No. 20/2020 as per MCA circular no. 02/2021 dated January,13,2021.
- THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING AND E-VOTING DURING AGM AND JOINING MEETING THROUGH VC/OAVM ARE AS UNDER:**
- (i) The e-voting period begins on **Saturday, 17th July, 2021 at 9.00 a.m. (IST)** and ends on **Monday, 19th July, 2021 at 5.00 p.m. (IST)**. During this period, shareholders of the Company holding shares either in physical form or in dematerialized form, as on the **cut-off date i.e. Tuesday, 13th July, 2021** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
 - (ii) Shareholders who have already voted prior to the meeting date through remote e-voting may also attend the meeting but shall not be entitled to vote at the meeting again.
 - (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

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

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.
 - (iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility

provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, **Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode is given below:**

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

	<ol style="list-style-type: none"> 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

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

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on "Shareholders" module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

- c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

For Shareholders holding shares in Demat Form other than individual and Physical Form

PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the Company records in order to login. <ul style="list-style-type: none"> • If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

- (vi) After entering these details appropriately, click on "SUBMIT" tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant Maximus International Limited on which you choose to vote.
- (x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) Facility for Non - Individual Shareholders and Custodians -Remote Voting
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; maximus_international@yahoo.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

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

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least one week prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at maximus_international@yahoo.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance at least one week prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at maximus_international@yahoo.com. These queries will be replied by the Company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

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

1. For Physical shareholders - please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Company/RTA email id - maximus_international@yahoo.com / investor@bigshareonline.com
2. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 022-23058542/43.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

11. Other Information:

1. Mr. Hemang M. Mehta, Proprietor of M/s. H. M. Mehta & Associates, Practicing Company Secretaries, Vadodara (Membership No. FCS - 4965 & Certificate of Practice No. 2554) has been appointed as the Scrutinizer to scrutinize the remote e-voting process and e-voting during the AGM in a fair and transparent manner.
2. The Scrutinizer shall after the conclusion of e-voting at the AGM, will first count the votes cast during the meeting and thereafter unblock the votes cast through remote e-voting and shall make, not later than forty eight hours of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the e-voting forthwith.
3. The results declared along with the report of the Scrutinizer shall be placed on the website of the Company at www.maximusinternational.in and on the website of CDSL e-Voting immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Ltd.

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

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

Item No. 4:

Mr. Murali Krishnamoorthy (DIN: 06929357) was appointed as an Independent Director of the Company w.e.f. 29th May, 2018 to hold office for a term of 5 (five) consecutive years upto 28th May, 2023, not liable to retire by rotation.

However, Mr. Murali Krishnamoorthy has resigned on 12th April, 2019 due to his pre-occupation.

Thereafter, the Board of Directors upon recommendation of Nomination and Remuneration Committee, appointed Mr. Murali Krishnamoorthy as an Additional Director with effect from 12th October, 2020 pursuant to Section 161(1) of the Companies Act, 2013 ("Act") and as an Independent Director pursuant to Section 149 of the Act and the SEBI Listing Regulations. In terms of the provisions of Section 161(1) of the Act, Mr. Murali Krishnamoorthy will hold office only up to the date of ensuing Annual General Meeting.

The Company has received consent in writing to act as Director in Form DIR-2 and intimation in Form DIR-8 to the effect that he is not disqualified under Section 164(2) of the Act to act as Director. The Company has also received declaration from him that he meets the criteria of independence as prescribed under Section 149(6) of the Act and the SEBI Listing Regulations. In the opinion of the Board, Mr. Murali Krishnamoorthy fulfils the conditions specified in the Act and rules made thereunder for his appointment as an Independent Director of the Company and is independent of the management.

It is to be noted that as per General Circular No. 14/2014 dated 09th June, 2014 issued by the MCA, appointment of a director for any term (whether for five years or less) is to be treated as a one term under section 149(10) of the Act. Therefore, Mr. Murali Krishnamoorthy is being appointed for his second term.

Mr. Murali Krishnamoorthy, being eligible and offering himself for re-appointment, is proposed to be appointed as an Independent Director of the Company, not subject to retirement by rotation, to hold office for a second term of 5 (five) consecutive years with effect from 12th October, 2020 to 11th October, 2025.

A brief profile of Mr. Murali Krishnamoorthy is given below:

Mr. Murali Krishnamoorthy aged 61 years, holds qualification of B.Sc Tech (Petrochemical Technology) pursued from LIT Nagpur, India. He is enriched with the experience of more than 37 years in Petroleum Industry. He has been part of management and operational team of Petroleum Giants like Reliance Industry Limited, Gulf India Oil Limited, HPCL holding etc. held various senior positions. His major skills sets are sales & Marketing, Business development, International trading and imports, channel management, logistics, Profit center handling etc.

Further details and current directorships of the above Director is provided in the Annexure to this Notice.

The Board upon the recommendation of the Nomination and Remuneration Committee has approved the re-appointment of Mr. Murali Krishnamoorthy as an Independent Director and recommends the Special

Resolution for the approval by the Shareholders of the Company. In compliance with the general circular no. 20/2020 issued by the MCA, this item is considered unavoidable and forms part of this Notice.

Except Mr. Murali Krishnamoorthy, no other Director or Key Managerial Personnel of the Company or their relatives is concerned or interested, financial or otherwise, in the Resolution set out at Item No. 4 of this Notice.

Item No. 5:

The prevailing 5 (five) year term of Mr. Deepak Raval (DIN: 01292764) as a Managing Director of the Company which commenced from 7th October, 2016 shall expire on 6th October, 2021.

The Board of Directors upon the recommendation of the Nomination and Remuneration Committee and subject to the approval of members of the Company, re-appointed Mr. Deepak Raval as a Managing Director, liable to retire by rotation for a further term of 5 (five) years w.e.f. 7th October, 2021 without any remuneration, who is currently Whole time Director and Company Secretary of Optimus Finance Limited, which is Holding Company.

Your Board of Directors therefore recommend to re-appoint Mr. Deepak Raval as Managing Director for administrative convenience and better functioning of both its Holding as well as Subsidiary Company, without any remuneration from the Company. However he shall draw his salary and remuneration from its Holding Company only. In compliance with the general circular no. 20/2020 issued by the MCA, this item is considered unavoidable and forms part of this Notice.

Except Mr. Deepak Raval, no other Director or Key Managerial Personnel of the Company or their relatives is concerned or interested, financial or otherwise, in the Resolution set out at Item No. 5 of this Notice.

Item No. 6:

As a part of the growth strategy, the Board of Directors of the Company at its meeting held on 29th May, 2021 had, subject to the consent of the Members of the Company, approved fund raising by way of issue of equity shares through Qualified institutional placement, private placement, public issue, preferential issue, rights issue or through any other permissible mode and/or combination and consequentially proposed increase in and alteration of the authorised share capital of the Company.

At present, the authorised share capital of the Company is ₹ 13,00,00,000 (Rupees Thirteen Crores only) divided into 1,30,00,000 Equity Shares of ₹ 10 each. In view of the proposed fund raising, the Company is planning to increase and alter the authorised share capital from ₹ 13,00,00,000 (Rupees Thirteen Crores only) divided into 1,30,00,000 Equity Shares of ₹ 10 each to ₹ 16,80,00,000 (Rupees Sixteen Crores Eighty Lakhs only) divided into 1,68,00,000 Equity Shares of ₹ 10 each. The proposed increase and alteration in the authorised share capital of the Company will require consequent alteration to Clause V of the Memorandum of Association of the Company relating to share capital. Members are requested to note that Members approval is required (i) in terms of Section 61 of the Companies Act, 2013 for increase in authorised share capital of the Company; and (ii) in terms of Section 13 of the Companies Act, 2013 for consequent alteration of Clause V of the Memorandum of Association of the Company. The Board of Directors of the Company recommends the resolution as set out

in Item No. 6 of the AGM Notice to the Members for their consideration and approval by way of an Ordinary Resolution. In compliance with the general circular no. 20/2020 issued by the MCA, this item is considered unavoidable and forms part of this Notice.

None of the Directors or Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the Ordinary Resolution set out at Item No. 6 of this Notice except to the extent of their respective shareholding in the Company.

Item No. 7:

The proposal to raise capital is expected to provide our Company necessary platform for meeting growing requirements of its expanding business and therefore the Board of Directors of our Company have proposed to raise capital by way of issuance of upto 40,00,000 (Forty lakhs) Equity Shares through any permissible mode or combination of including but not limited to a QIP and/or private placement/ preferential issue and/or right issue or by way of a public issue. The Company proposes to utilize the funds raised through the proposed issuance towards working capital requirement of the Company and/or its subsidiary Companies and towards general corporate purposes.

The Board may in their discretion adopt any one or more of the mechanisms prescribed above to meet its objectives as stated in the aforesaid paragraphs without the need for fresh approval from the Members of the Company. The proposed issue of capital is subject to the applicable regulations issued by the Securities and Exchange Board of India, each to the extent applicable, and any other government/ regulatory approvals as may be required in this regard.

In case the issue is made through a qualified institutions placement, the pricing of the shares that may be issued to qualified institutional buyers pursuant to a qualified institutions placement shall be determined by the Board in accordance with the regulations on pricing of equity shares prescribed under the SEBI ICDR Regulations. The resolution enables the Board to offer such discount as permitted under applicable law on the price determined pursuant to the SEBI ICDR Regulations. The Company may, in accordance with applicable law, offer a discount of not more than 5% or such percentage as permitted under applicable law on the floor price determined pursuant to the SEBI ICDR Regulations.

The Special Resolution also seeks to give the Board powers to issue equity shares in one or more tranche or tranches, at such time or times, at such price or prices and to such person(s) including institutions, incorporated bodies and/ or individuals or otherwise as the Board in its absolute discretion deem fit. The detailed terms and conditions for the issue(s)/offering(s) will be determined by the Board or its committee in its sole discretion in consultation with the advisors, lead managers, underwriters and such other authority or authorities as may be necessary considering the prevailing market conditions and in accordance with the applicable provisions of law and other relevant factors.

The Equity Shares to be allotted would be listed on BSE Limited. The offer/ issue/ allotment would be subject to the availability of the regulatory approvals, if any. As and when the Board does take a decision on matters on which it has the discretion, necessary disclosures will be made to the stock exchanges as may be required under the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Further, Section 62(1)(a) of the Act provides, inter alia, that when it is proposed to increase the issued capital of a company by allotment of further Equity Shares, such further Equity Shares shall be offered to the

existing Members of such company in the manner laid down therein unless the Members by way of a special resolution decide otherwise. Since, the Special Resolution proposed in the business of the Notice may result in the issue of Equity Shares of the Company to persons other than existing Members of the Company, approval of the Members is also being sought pursuant to the provisions of Section 62(1)(c) and other applicable provisions of the Act as well as applicable rules notified by the Ministry of Corporate Affairs and in terms of the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Your Directors, therefore, recommend the Special Resolution, as set forth in Item No. 7 of this Notice, for approval by the Members of our Company. In compliance with the general circular no. 20/2020 issued by the MCA, this item is considered unavoidable and forms part of this Notice.

The Directors and Key Managerial Personnel of the Company and relatives thereof may be deemed to be concerned or interested in the passing of resolution to the extent of shares issued/allotted to them or to the companies in which they are directors or members. Save as aforesaid, none of the Directors, Key Managerial Personnel or their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution.

Item No. 8 and 9:

As per the provisions of Section 180(1) of the Companies Act, 2013, the Board of Directors of the Company cannot, except with the consent of the Company in the General Meeting by a Special Resolution, borrow the monies apart from temporary loans (loans viz., means loans repayable on demand or within six months from the date of the loan such as short-term, cash credit arrangements, the discounting of bills and the issue of other short-term loans of a seasonal character, but does not include loans raised for the purpose of financial expenditure of a capital nature) from the Company's bankers/ or other financial institutions in the ordinary course of business, in excess of the aggregate of the paid-up Capital and the free reserves and securities premium of Company, that is to say, reserves not set apart for any specific purposes. Further without the consent of the Company in the General Meeting by a Special Resolution, the Board of Directors shall not sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the company or where the company owns more than one undertaking, of the whole or substantially the whole of any of such undertakings. Under the provisions of Section 180(1)(a) and Section 180(1)(c) of the Companies Act, 2013, the above powers can be exercised by the Board only with the consent of the Members obtained by a Special Resolution.

At the Annual General Meeting of the Company held on September 30, 2017, the shareholders had accorded consent to the Board of Directors for borrowing any sum or sums of money outstanding at any point of time, not exceeding the sum of ₹ 50,00,00,000 (Rupees Fifty Crores Only). Keeping in view of the Company's business requirements and its growth plans, it is considered appropriate to increase the aforesaid limit of borrowings. Your consent is therefore sought, to authorize the Board to borrow up to ₹ 100,00,00,000/- (Rupees One Hundred Crores Only) (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) as outstanding, at any time as set out in the resolution.

The borrowing limit and to create charges, hypothecations, mortgages/ equitable mortgages, on movable and/or immovable properties under 180(1)(a) is proposed to be enhanced to such an extent that the sum(s) so borrowed under this resolution and remaining outstanding at any time shall not exceed in the aggregate ₹ 100,00,00,000 /- (Rupees One Hundred Crores Only) in excess of and in addition to the paid-up capital and free reserves of the Company for the time being. It is, therefore, necessary for

the Members to pass Special Resolutions under Section 180(1)(a) and Section 180(1)(c) and other applicable provisions of the Companies Act, 2013.

The members are requested to approve Item No. 8 and 9 by way of passing a Special Resolution. In compliance with the general circular no. 20/2020 issued by the MCA, this item is considered unavoidable and forms part of this Notice.

None of the directors, Key managerial personnel or their relatives thereof is interested or concerned in the proposed resolution except to the extent to their shareholding.

Item No. 10:

The Company has been making investments in, giving loans and guarantees to and providing securities in connection with loans to various persons and bodies corporate (including its subsidiary) from time to time, in compliance with the applicable provisions of the Act. The Shareholders of the Company had accorded consent to the Board of Directors, at Annual General Meeting held on September 30, 2017, for investments/loans/guarantee/securities, not exceeding the sum of ₹ 50,00,00,000 (Rupees Fifty Crores Only).

The Board of Directors intends to provide further loan, investment, guarantee and security to other person(s) and/or Body Corporate(s) in view of company's strategic plans. Hence your approval is sought, to authorize the Board to provide loan, investment, guarantee and security up to ₹ 100,00,00,000/- (Rupees One Hundred Crores Only). In compliance with the general circular no. 20/2020 issued by the MCA, this item is considered unavoidable and forms part of this Notice.

None of the directors, Key managerial personnel or their relatives thereof is interested or concerned in the proposed resolution except to the extent to their shareholding.

Item No. 11:

In terms of the Section 185 of the Companies Act, 2013, a Company may advance any loan, including any loan represented by a book debt, to any person in whom any of the Directors of the Company is interested or give any guarantee or provide any security in connection with any loan taken by any such person, subject to the condition that approval of the shareholders of the Company is obtained by way of passing a Special Resolution and requisite disclosures are made in the Explanatory Statement. The management is of the view that the Company may be required to invest surplus funds, if available in its wholly owned subsidiary Companies or to any other body corporate(s) in which the Directors of the Company are interested, as and when required. The Shareholders of the Company had accorded consent to the Board of Directors, at Annual General Meeting held on September 30, 2020, for such approval not exceeding the sum of ₹ 50,00,00,000 (Rupees Fifty Crores Only).

Keeping in view the Company's strategic plans, the Board decided to seek further approval of the shareholders pursuant to the provisions of Section 185 of the Companies Act, 2013 to advance any loan, including any loan

represented by book debt, to its subsidiary company(ies) (Indian or overseas) or other body corporate(s) in whom any of the Directors of the Company is interested or to give guarantee or provide any security in connection with any loans raised by its subsidiary company(ies) (Indian or overseas) or other body corporate(s) in whom any of the Directors of the Company is interested, up to ₹ 100,00,00,000/- (Rupees One Hundred Crores Only), approved by the shareholder of the Company under Section 186 of the Company Act, 2013 through this AGM, over and above the limit of 60% of the paid-up share capital, free reserves and securities premium account of the Company or 100% of free reserves and securities premium account of the Company, whichever is more. The Board of Directors recommends resolution as set out in Item No. 11 for approval of the members of the Company by way of passing a Special Resolution. In compliance with the general circular no. 20/2020 issued by the MCA, this item is considered unavoidable and forms part of this Notice.

None of the directors, Key managerial personnel or their relatives thereof is interested or concerned in the proposed resolution except to the extent to their shareholding.

Item No. 12:

Pursuant to the provisions of Section 188 of the Companies Act, 2013 ("the Act"), read with the Companies (Meetings of Board and its Powers) Rules, 2014 ('Rules'), the Company is required to obtain consent of the Board of Directors and prior approval of the members by way of ordinary resolution, in case certain transactions with related parties exceeds such sum as is specified in the said Rules. The aforesaid provisions are not applicable in respect of transactions which are in the ordinary course of business and on arm's length basis.

However, pursuant to Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations'), approval of the members is required for all material related party transactions, even if they are entered into in the ordinary course of business and on arm's length basis. For this purpose, a transaction is considered material, if the transaction/transactions to be entered into individually or taken together with previous transactions during a Financial Year exceed 10% of the annual consolidated turnover of the Company, as per the last audited financial statements of the Company.

The Company proposes to enter into contract(s)/ arrangement(s)/ transaction(s) with "Related Parties" as mentioned below, which are in the ordinary course of business. Further, the estimated value of the proposed transaction is likely to exceed 10% of the annual consolidated turnover of the Company for the financial year ended on 31st March, 2021 and therefore may exceed the materiality threshold as prescribed under Regulation 23 of the Listing Regulations. Thus, these transactions would require the approval of the Members by way of Special Resolution.

Pursuant to Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014, particulars of the transactions with Related Parties are as follows:

Sr No.	Name of the Related Party	Name of the Director or KMP who is related	Nature of Relationship	Nature, material terms, monetary value and particulars of the contract or arrangement	Any other information relevant or important for the members to take a decision on the proposed resolution
1	Maximus Lubricants LLC	None	Step down Subsidiary (Subsidiary of Maximus Global FZE)	The transaction involves Purchase and Sale of Lubricants and other petroleum products on a continuous basis for an aggregate amount of Rs. 25 Crores during financial year 2021-22, on such term(s) and condition(s) as the Board of Directors may deem fit.	There is no any other information relevant or important for the members to take a decision on the proposed resolution.
2	Quantum Lubricants (E.A.) Limited	None	Step down Subsidiary (Subsidiary of MX Africa Limited)	The transaction involves Purchase and Sale of Lubricants and other petroleum products on a continuous basis for an aggregate amount of Rs. 25 Crores during financial year 2021-22, on such term(s) and condition(s) as the Board of Directors may deem fit.	There is no any other information relevant or important for the members to take a decision on the proposed resolution.
3	Quebec Petroleum Resources Limited	None	Significant Beneficial Owner – Mr. Aniruddh Gandhi holds 30% Shares	The transaction involves Purchase and Sale of Lubricants and other petroleum products on a continuous basis for an aggregate amount of Rs. 25 Crores during financial year 2021-22, on such term(s) and condition(s) as the Board of Directors may deem fit. Rs. 25 Crores for Inter Corporate Borrowing/Lending during financial year 2021-22, on such term(s) and condition(s) as the Board of Directors may deem fit.	There is no any other information relevant or important for the members to take a decision on the proposed resolution. There is no any other information relevant or important for the members to take a decision on the proposed resolution.

Regulation 23 (7) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 provides that all entities falling under the definition of related parties shall not vote to approve any related party transaction, irrespective of whether the entity is a party to the transaction or not. Therefore, none of the person or entities forming part of Promoter Group will vote on the above Resolution. In compliance with the general circular no. 20/2020 issued by the MCA, this item is considered unavoidable and forms part of this Notice.

In view of the above, the Board of Directors recommends passing the resolution as set out in Item no. 12 of this Notice as a Special Resolution.

None of the Directors or Key Managerial Personnel, including their relatives is concerned or interested, financially or otherwise in the aforesaid resolution.

**By Order of the Board
For Maximus International Limited**

**Place: Vadodara
Date: 18.06.2021**

**Dharati Shah
Company Secretary**

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

(Under Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015) and Secretarial Standard 2 Issued by ICSI)

Name of Director	Mr. Deepak Raval	Mr. Murali Krishnamoorthy
DIN	01292764	06929357
Date of Birth / Age	19/08/1959 / 62 Years	07/01/1960 / 61 Years
Qualifications	B.com, LLB, FCS, CAIIB	B.Sc Tech (Petrochemical Technology)
Experience and Expertise	Mr. Deepak Raval has 32 years of post qualification experience with industries & Bank in the field of Company Law, Secretarial matters, Corporate Laws, Securities Laws, Banking & Finance, Administration etc. He worked in senior level position as Managing Director & CEO with Vadodara Stock Exchange and as GM & Company Secretary with Listed Companies. He was in overall charge of the Exchange to run the day to day administration including all Managerial, Operational and other incidental matters.	Mr. Murali Krishnamoorthy is enriched with the experience of more than 37 years in Petroleum Industry. He has been part of management and operational team of Petroleum Giants like Reliance Industry Limited, Gulf India Oil Limited, HPCL holding, etc. held various senior positions. His major skills sets are sales & Marketing, Business development, International trading and imports, channel management, logistics, Profit center handling etc.
Date of first Appointment on the Board of the Company	07.10.2016	29.05.2018
Shareholding in Maximus International Limited	Nil	Nil
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	None	None
Directorships held in other public companies (excluding this Company, foreign companies and Section 8 companies)	Optimus Finance Limited	Nil
Memberships / Chairmanships of committees of other public companies	Optimus Finance Limited <ul style="list-style-type: none"> • Member - Audit Committee • Member - Stakeholders Relationship Committee 	Nil

Note: For other details such as the number of meetings of the Board / Committee attended during the year, remuneration drawn in respect of the above Director, please refer to the Corporate Governance Report, which forms part of the Annual Report.

BOARD'S REPORT

To,
Dear Members,

Your Directors take pleasure in presenting the 6th Annual Report of **Maximus International Limited**, the "Company" on business and operations of Company along with the Audited Standalone and Consolidated Financial Statements for the Financial Year ended 31st March 2021.

01. FINANCIAL HIGHLIGHTS

The financial performance of the Company for the year ended 31st March, 2021, on a Standalone and Consolidated basis is summarized below:

(Rs. in Lakh)

Particulars	Standalone basis		Consolidated basis	
	2020-21	2019-20	2020-21	2019-20
Revenue from Operations	470.18	498.64	5247.06	3074.43
Other Income	84.06	104.09	64.96	125.44
Total income	554.24	602.73	5312.02	3199.87
Cost of materials consumed	----	----	3403.08	2174.80
Purchase of stock - in - Trade	363.41	384.37	363.41	384.37
Changes in inventories to finished goods and stock in trade	(0.43)	-----	42.74	(148.67)
Employee benefits expense	34.52	36.16	431.89	168.48
Finance Cost	20.27	28.70	116.00	70.07
Depreciation and amortization expense	25.74	22.13	125.96	47.93
Other expenses	71.62	57.86	433.81	196.09
Total expenses	515.14	529.22	4916.88	2893.07
Profit / (Loss) before Tax	39.10	73.51	395.13	306.80
Less: Tax Expenses				
Current Tax	12.54	19.43	32.08	19.43
Deferred Tax	0.86	(2.70)	8.54	16.72
Excess or short provision of earlier years	1.30	-----	1.30	-----
Net profit/(loss) for the year	24.40	56.78	353.22	270.65
Other Comprehensive income / (loss) (net of tax)	(89.11)	16.77	(119.49)	9.04
Total Comprehensive income / (loss) for the year	(64.71)	73.55	233.72	279.69

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

Operational Highlights

The Company is engaged in the business of importing and exporting lubricant oils, different types of base oils and other chemical products used mainly in the Automobile Industry, Power Industry and Metal manufacturing among others. The Company acts as a Merchant Exporter and Sourcing Company with a niche focus on lubricants & base oils and also started trading in plastic additives used for master batch and certain agro related products.

Company's two wholly owned subsidiaries Viz: Maximus Global FZE (Sharjah-UAE) & MX Africa Limited (Nairobi-Kenya) having production facilities, engaged in manufacturing

of lubricant oils, various base oils and chemical products.

Standalone Financial Performance

Revenue from operations on a standalone basis for the current year is ₹ 470.18 Lakhs as against ₹ 498.64 Lakhs in the previous year.

Net profit for the current year is ₹ 24.40 Lakhs as against ₹ 56.78 Lakhs in the previous year.

Earnings per share stood at ₹ 0.19 on face value of ₹ 10 each.

Consolidated Financial Performance

Revenue from operations on a consolidated basis for the current year is ₹ 5247.06 Lakhs as against ₹ 3074.43 Lakhs in the previous year.

Net Profit for the current year is ₹ 353.22 Lakhs as against ₹ 270.65 Lakhs in the previous year.

Earnings per share stood at ₹ 2.48 on face value of ₹ 10 each.

Effects of COVID -19 on the business of the Company

As we are aware, year 2020 and 2021 have witnessed major effects of COVID 19's spread on society and the global economy. Many countries witnessed major problems resulting in partial (in some cases complete) lock-downs, thereby hampering production, supply and employment. However, our team has taken key steps in mitigating most of these challenges.

Teams across functions and countries confronted challenges posed by the pandemic with such resilience, agility and responsiveness that would make you proud. Be it partial or complete lockdown, the teamwork was precise. Complying with local laws and protocols, production planning and execution ensured meeting customers' requirements, be it small or big. Supply Chain Team ensured adequate availability of Resources to facilitate production, filling, packing and logistics. Be it Human Resources Management or Customer Relationship Management or Creditors' Management or Stakeholders Management, new lessons were learnt, and appropriate strategies were adopted.

While the pandemic induced business downturns and economic slowdown reduced the demand and increased the vulnerability of supply chain as well as Forex fluctuations, our Teams ensured a decent performance amidst such chaos with complete support and understanding with all customers and stakeholders. The goodwill created in such testing times will ensure and facilitate higher growth in the coming years.

During this unprecedented year, we continued to prioritize the health and wellbeing of our employees through multiple safety measures. We have ensured continuation of services of all employees, allowed them to work from home whenever required, kept their personal revenue stream flowing without any interruption and ensured that their morale was kept high.

The relationship with our Supply Chain Partners saw a new high, which would enable us to pursue the growth path that we envision in coming years. The challenge proved to be a blessing, in disguise, to have found new partners too in this sphere, which is an asset. These new partnerships also enabled us to make our supply chain flexible, countering

challenges faced by lack of supplies.

Finally, during the year under review, there was no material change in the nature of business of the Company. Further, there were no significant and material order passed by the regulators, courts or tribunals impacting the going concern status and Company's operations in future. Our stronger than ever financial position and balance sheet secured stakeholder's interest to invest for sustainable growth and long term value creation of business.

03. MATERIAL CHANGES AND COMMITMENTS

There has been no material change and commitment affecting the financial performance of the Company which occurred between the end of the Financial Year of the Company to which the financial statements relate and the date of this Report.

04. DIVIDEND

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

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

For the financial year ended 31st March, 2021, the Company does not propose to carry any amount to Reserve Account.

06. CONSOLIDATED FINANCIAL STATEMENTS

The Consolidated Financial Statements of your Company and its subsidiaries are prepared in accordance with Section 133 and other applicable provisions of the Companies Act, 2013 as well as SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 together with Auditors' Report thereon form part of this Annual Report.

07. SHARE CAPITAL

During the year under review, there was no change in Authorised, Issued, Subscribed and Paid-up Share Capital of the Company. The Company has not issued any equity shares with differential rights during the year.

08. DEPOSITS

During the year under review, your Company has neither accepted nor renewed any deposits from the public within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

09. DIRECTORS AND KEY MANAGERIAL PERSONNEL

Director

Director liable to retire by rotation

In accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Deepak Raval (DIN: 01292764), Managing Director of the Company retire by rotation at the ensuing Annual General Meeting ("AGM") of the Company and being eligible, offer himself for re-appointment.

Re-appointment of Managing Director

The prevailing 5 (five) year term of Mr. Deepak Raval (DIN: 01292764) as a Managing Director of the Company which commenced from 7th October, 2016 shall expire on 6th

October, 2021. Based on the recommendation of the Nomination and Remuneration Committee, the Board approved re-appointment of Mr. Deepak Raval as a Managing Director, liable to retire by rotation for a further term of 5 (five) years w.e.f. 7th October, 2021 without any remuneration, who is currently Whole time Director and Company Secretary of Optimus Finance Limited, which is Holding Company. The Board recommends his reappointment to the shareholders.

Independent director

The Board, through Circular Resolution dated 05.10.2020 appointed Mr. Murali Krishnamoorthy (DIN: 06929357) as Additional Director in the category of non-executive Independent Director with effect from 12th October, 2020 who holds office upto the conclusion of the 6th AGM of the Company. Based on the recommendation of the Nomination and Remuneration Committee and considering his knowledge, expertise and experience, the Board recommends to the shareholders for his appointment at the ensuing AGM for a second term of 5 (five) consecutive years with effect from 12th October, 2020 to 11th October, 2025.

KEY MANAGERIAL PERSONNEL

In terms of Section 203 of the Companies Act, 2013 the following are the Key Managerial Personnel of the Company as on 31st March, 2021:

- Mr. Deepak Raval - Chairman & Managing Director
- Mr. Paresh Thakkar - CFO & Whole time Director
- Ms. Dharati Shah - Company Secretary

There was no change in Key Managerial Personnel during the year under review.

10. MEETINGS

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

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

11. DECLARATION BY INDEPENDENT DIRECTORS

All the Independent Directors of the Company have given their declarations to the Company under Section 149(7) of the Companies Act, 2013 that they meet the criteria of independence as provided under Section 149(6) of the Act read with Regulation 16(1) (b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. There has been no change in the circumstances affecting their status as Independent Directors of the Company.

12. POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION:

The Company's policy on Directors' appointment and remuneration and other matters provided in Section 178(3) of the Companies Act, 2013 is available on the website of the Company at

<http://www.maximusinternational.in/policies.html>

13. DIRECTORS' RESPONSIBILITY STATEMENT

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

- i) in the preparation of the annual accounts for the Financial Year ended 31st March, 2021 the applicable accounting standards have been followed and there are no material departures;
- ii) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- iii) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv) they have prepared the annual accounts for the Financial Year ended 31st March, 2021 on a going concern basis;
- v) they have laid down internal financial controls to be followed by the Company and such financial controls are adequate and operating effectively;
- vi) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

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

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

15. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

During the year, no transaction with related parties was in conflict with the interests of the Company. All Related Party Transactions are placed on a quarterly basis before the Audit Committee and before the Board for the noting and approval. Prior omnibus approval of the Audit Committee and the Board is obtained for the transactions which are of a foreseeable and repetitive nature. The policy on Related Party Transactions as approved by the Board has been uploaded on the Company's website. The web link for the same is

<http://www.maximusinternational.in/policies.html>

The particulars of contracts or arrangements with related parties referred to in sub-section (1) of Section 188 of the

Companies Act, 2013 in Form AOC-2 is annexed herewith as Annexure: 2 to this report.

16. AUDITORS

16.1 STATUTORY AUDITORS

M/s. CNK & Associates, LLP, Chartered Accountants, Vadodara were appointed as Statutory Auditors for a period of 5 years in the Annual General Meeting (AGM) held on 15th September, 2016 i.e. up to the conclusion of the AGM to be held in relation to the financial year ending on 31st March, 2021. The Board of Directors at its meeting held on 18th June, 2021 has approved the proposal for re-appointment of M/s. CNK & Associates LLP, Chartered Accountants (Firm Registration. No. 101961W/W-100036) as Statutory Auditors of the Company for a second term of 5 (five) years from the conclusion of the 6th Annual General Meeting (AGM) until the conclusion of 11th AGM of the Company to be held in relation to the financial year ending on 31st March, 2026. M/s. CNK & Associates, LLP have signified their assent and confirmed their eligibility to be appointed as Statutory Auditors in terms of the provisions of Section 141 of the Companies Act, 2013 read with Rule 4 of the Companies (Audit and Auditors) Rules, 2014.

The Board, based on the recommendations of the Audit Committee has resolved to place the proposal of re-appointment of M/s. CNK & Associates LLP, Chartered Accountants (Firm Registration. No. 101961W/W-100036) as Statutory Auditors for a second term of 5 (five) years i.e. from the conclusion of 6th AGM until the conclusion of 11th AGM of the Company to be held in relation to the financial year ending on 31st March, 2026 before the Members for their approval.

16.2 SECRETARIAL AUDIT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the rules made there under, the Company had appointed Mr. Hemang M. Mehta, Proprietor of M/s. H. M. Mehta & Associates, Practicing Company Secretaries to undertake the Secretarial Audit of the Company for the year ended 31st March, 2021. The Secretarial Audit Report is annexed herewith as Annexure: 3.

16.3 INTERNAL AUDITORS

M/s. D. P. Consultancy, Accounts Consultants has been appointed as Internal Auditors under Section 138 of the Companies Act, 2013 read with the Rule 13 of the Companies (Accounts) Rules, 2014.

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

The Secretarial auditors' report contain following qualification, reservation or adverse remark as follows:

1. The Company had yet not filed form FC-GPR in relation to issue and allotment of equity shares to Non-Resident Indians in its public issue (on 27th March, 2017) and bonus issue (on 28th February, 2019) respectively.
2. The composition of Board was not compliant of Regulation 17(1)(c) of the SEBI (Listing Obligations and

Disclosure Requirements) Regulations, 2015 from 01st July, 2020 to 16th August, 2020 as number of Directors was less than 6 (Six) and in this respect penalty imposed by the BSE Limited (BSE) was deposited by the Company.

Management Reply:

1. In relation to filing of Form FC-GPR in respect of public issue and bonus issue of shares, the Company was under the impression that the Non-Resident Indians in its maiden public issue and bonus issue of shares had applied on Non-Repatriation basis. However, the Company has approached the concerned Agencies and sought necessary information related to these NRI Applicants and accordingly, the Company will take suitable action for reporting to the RBI.
2. The Company appeared in the BSE list of top 2000 listed Companies w.e.f 31.03.2020 based on market capitalization as at the end of the immediate previous financial year i.e. 31.03.2020 which requires the company to have six directors on the Board.

As we are aware, our country was put in complete lock down due to Corona Pandemic which was lasted on 17.05.2020 and none of the offices were allowed to work in the country during that period. In compliance of Government's lockdown directions to prevent and contain the spread of Novel Corona virus (COVID-19), our office also was remain closed. We put in our efforts to carry on work from home wherever possible but searching a suitable person for the position of a Director being a material decision, the same took considerable time and hence, there was a delay in appointing a Director on the Board so as to increase the total no of directors up to six (6) to comply for top 2000 listed Companies.

However, we have appointed a Director so as to comply with the provisions of the SEBI LODR related to the composition of the Board of the Company for the quarter ending on September 30, 2020 and that the Company has made payment of fines for Non-Compliance with Regulation 17(1)(c) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as on 26.11.2020.

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

The details of Loans, Investments and Guarantees covered under the provisions of Section 186 of the Companies Act, 2013 are given in the Notes to the Financial Statements forming part of Annual Report.

19. ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3)(a) of the Companies Act, 2013, the Annual Return in the prescribed format is available at

<http://www.maximusinternational.in/investors.html>

20. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

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

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

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

22. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has a formal system of internal control testing which examines both the design effectiveness and operational effectiveness to ensure reliability of financial and operational information and all statutory / regulatory compliances. The Company has a strong monitoring and reporting process resulting in financial discipline and accountability.

23. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

The information required pursuant to Section 197(12) read with Rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided in the Annexure: 4 of the Annual Report.

The Company has not appointed any employee(s) in receipt of remuneration exceeding the limits specified under Rule 5 (2) of Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014.

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

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Company did not receive any sexual harassment complaint/s during the period under review. A copy of the said policy is available on the website of the Company. The web link for the same is <http://www.maximusinternational.in/policies.html>

25. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE OUTGO

The information pertaining to conservation of energy, technology absorption, Foreign exchange Earnings and outgo as required under Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is furnished in Annexure: 5.

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

There are no significant or material orders which were passed by the Regulators or Courts or Tribunals which impact the going concern status and the Company's Operations in future.

27. DETAILS OF ESTABLISHMENT OF VIGIL MECHANISM FOR DIRECTORS AND EMPLOYEES

The Company has established a Vigil Mechanism and adopted a vigil mechanism policy for its directors and employees in order to ensure that the activities of the Company and its employees are conducted in a fair and transparent manner by adoption of highest standards of professionalism, honesty, integrity and ethical behavior. This policy is posted on the website of Company. The web-link for the same is <http://www.maximusinternational.in/policies.html>

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

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

29. REPORTING OF FRAUDS

There was no instance of fraud during the year under review, which required the Statutory Auditors to report to the Audit Committee and / or to the Board as required under Section 143(12) of the Companies Act, 2013 and the rules made thereunder.

30. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

31. BUSINESS RESPONSIBILITY REPORT

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

32. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

As on 31st March, 2021, your Company has following Subsidiaries / Step down Subsidiaries.:

1. Maximus Global FZE - Wholly owned Subsidiary - in Sharjah - UAE
2. MX Africa Limited - Wholly owned Subsidiary - in Nairobi - Kenya
3. Maximus Lubricants LLC - Step down Subsidiary in RAK - UAE (Subsidiary of Maximus Global FZE)
4. Quantum Lubricants (E.A.) Limited - Step down Subsidiary - in Nairobi - Kenya (Subsidiary of MX Africa Limited)

There are no associates or joint venture companies within the meaning of Section 2(6) of the Companies Act, 2013 . There has been no material change in the nature of the business of the Subsidiaries / Step down Subsidiaries.

Pursuant to the provisions of Section 129(3) of the Companies Act, 2013, a statement containing salient features of financial performance of Subsidiaries / Step down Subsidiaries in Form AOC-1 is furnished in Annexure: 7 and attached to this report.

33. GREEN INITIATIVES

In commitment to keep in line with the Green Initiatives and going beyond it, electronic copy of the Notice of 6th Annual General Meeting of the Company including the Annual Report for Financial Year 2020-21 are being sent to all Members whose e-mail addresses are registered with the Company / Depository Participant(s).

34. ACKNOWLEDGEMENT

Your Directors would like to express their appreciation for the assistance and co-operation received from the Banks and statutory authorities and other agencies associated with the Company during the period under review.

**For and on behalf of the Board
For Maximus International Limited**

**Deepak Raval
Chairman & Managing Director
DIN: 01292764**

**Place: Vadodara
Date: 18.06.2021**

CORPORATE GOVERNANCE REPORT

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

The Company's Corporate Governance Philosophy is based on the principles of integrity, fairness, equity, transparency, accountability and commitment to values and recognizes that good Corporate Governance is a continuing exercise and reiterates its commitment to pursue high standards of Corporate Governance in the overall interest of all stakeholders. The Company has a legacy of fair, transparent and ethical governance practices.

2. BOARD OF DIRECTORS

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

(a) Composition:

As on 31st March, 2021, the Board of Directors consist of 2 (two) Executive Directors and 5 (five) Non-executive Independent Directors including 1 (one) Woman Independent Director. All the Directors take active part at the Board and Committee meetings, which adds value in the decision making process.

The following is the Composition of the Board as on 31st March, 2021.

Sr No.	Name of Directors	Designation	Category
1	Mr. Deepak Raval (DIN: 01292764)	Chairman & Managing Director	Executive Director
2	Mr. Paresh Thakkar* (DIN: 08265981)	CFO & Whole time Director	Executive Director
3	Mr. Niharkumar Naik (DIN: 08302107)	Director	Independent, Non-Executive
4	Mr. Vinay Pandya (DIN: 08368828)	Director	Independent, Non-Executive
5	Ms. Jigisha Thakkar (DIN: 08536332)	Director	Independent, Non-Executive
6	Mr. Anand Muley (DIN: 08616809)	Director	Independent, Non-Executive
7	Mr. Murali Krishnamoorthy (DIN: 06929357)	Additional Director	Independent, Non-Executive

*Resigned as CFO & Whole time Director w.e.f 01.06.2021.

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

During the Financial Year 2020-21, 4 (Four) Board meetings were held on the following dates:

Sr No.	Date of Meeting	Board Strength	No. of Directors Present
1	29.06.2020	5	4
2	17.08.2020	5	4
3	06.11.2020	7	6
4	10.02.2021	7	5

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

Name of the Director	Category	Board Meetings				AGM
		29.06.2020	17.08.2020	06.11.2020	10.02.2021	30.09.2020
Mr. Deepak Raval	Managing Director	Y	Y	Y	Y	Y
Mr. Paresh Thakkar ¹ *	CFO & Whole time Director	N.A.	N.A.	Y	Y	Y
Mr. Niharkumar Naik	Independent, Non-Executive	Y	Y	Y	Y	Y
Mr. Vinay Pandya	Independent, Non-Executive	Y	Y	Y	Y	A
Ms. Jigisha Thakkar	Independent, Non-Executive	Y	Y	Y	A	Y
Mr. Anand Muley	Independent, Non-Executive	A	A	A	Y	A
Mr. Murali Krishnamoorthy ²	Independent, Non-Executive	N.A.	N.A.	Y	A	N.A.

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

1. Appointed as a Whole time Director w.e.f 17.08.2020.
2. Appointed as an Additional Independent Director w.e.f 12.10.2020.

*Resigned as CFO & Whole time Director w.e.f 01.06.2021.

- (d) **Name of other listed entities in which the Director is a director and the number of Directorships and Committee Chairmanships/Memberships held by them in other Public Limited Companies as on 31st March, 2021 are given herein below:**

Name of the Directors	Number of Directorships in other Public Companies ¹	Number of Committees Positions held in other Public Companies ²		Directorship in other listed entity (Category of Directorship)
		Member	Chairman	
Mr. Deepak Raval	1	2	-	Optimus Finance Limited (Whole time Director)
Mr. Paresh Thakkar	-	-	-	-
Mr. Niharkumar Naik	1	-	2	Optimus Finance Limited (Independent, Non-Executive)
Mr. Vinay Pandya	1	2	-	Optimus Finance Limited (Independent, Non-Executive)
Ms. Jigisha Thakkar	1	1	-	Optimus Finance Limited (Independent, Non-Executive)
Mr. Anand Muley	-	-	-	-
Mr. Murali Krishnamoorthy	-	-	-	-

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

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

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

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

Details of Share held by Non-Executive Directors in the Company as on 31st March, 2021:

Name	Category	Number of equity shares
Mr. Niharkumar Naik	Independent, Non-Executive	NIL
Mr. Vinay Pandya	Independent, Non-Executive	NIL
Ms. Jigisha Thakkar	Independent, Non-Executive	NIL
Mr. Anand Muley	Independent, Non-Executive	NIL
Mr. Murali Krishnamoorthy	Independent, Non-Executive	NIL

The Company has not issued any convertible instruments.

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

Core skills / expertise / competencies identified by the Board of Directors as required in the context of its business(es) and sector(s)	Names of Directors who have such skills/expertise/competence
Finance, Law, Management, Administration, Corporate Governance related to the Company's business, Strategy, Sales, Marketing etc.	Mr. Deepak Raval, Mr. Murali Krishnamoorthy
Management, Strategy, Sales, Marketing, Administration Technical Operations related to the Company's business	Mr. Murali Krishnamoorthy
Law & Compliance	Mr. Vinay Pandya
Costing Management (Cost benefit analysis), production Strategy	Mr. Niharkumar Naik, Ms. Jigisha Thakkar

- (h) **Board Procedure:**

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

The Company Secretary tracks and monitors Board and Committee proceedings to ensure that the Terms of Reference/Charters are adhered to, decisions are properly recorded in the minutes and actions on the decisions are tracked. The Terms of Reference/Charters are amended and updated from time to time in order to keep the functions and role of the Board and Committees at par with the changing statutes.

The Board plays a critical role in strategy development of the Company. The Chairman & Managing Director apprises the Board on the overall performance of the Company every quarter including the performance of the overseas Subsidiary Companies.

The Board periodically reviews the strategy, annual business plan, business performance of the Company and its Subsidiary Companies. The Board also reviews the compliance reports of the laws applicable to the Company, Internal Financial Controls and Financial Reporting Systems, Minutes of the Meeting of the Subsidiary Companies, adoption of quarterly and annual results and minutes of committees of the Board.

The Board also reviews the declarations made by the Chairman & Managing Director regarding compliance with all applicable laws and reviews the related compliance reports on a quarterly basis.

The information as required under Part A of Schedule II to the Listing Regulations is also made available to the Board, wherever applicable, for their consideration.

(i) Code of Conduct:

The Board of Directors of the Company has laid down a Code of Conduct for all the Board Members and Senior Management Personnel of the Company. The Board Members and the Senior Management personnel have affirmed compliance with the code for the year 2020-21. The said Code of Conduct has been posted on the website of the Company. A declaration to this effect is annexed and forms part of this report.

Apart from receiving remuneration that they are entitled to under the Act as Non-Executive Directors and reimbursement of expenses incurred in the discharge of their duties, none of the Non-Executive Directors has any other material pecuniary relationship or transactions with the Company, its Promoters or Directors, its Senior Management or its Subsidiaries. The Senior Management of the Company has made disclosures to the Board confirming that there are no material financial and/or commercial transactions between them and the Company that could have potential conflict of interest with the Company at large.

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

In accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, the Board of Directors of the Company has adopted the revised Code of Conduct for prevention of Insider Trading and the Code of Corporate Disclosure Practices (Insider Trading Code). All our Directors, Employees of the Company and their immediate relatives and other connected persons who could have access to the Unpublished Price Sensitive Information of the Company are governed under this Insider Trading Code.

(k) Independent Directors:

The Independent Directors of the Company have been appointed in terms of the requirements of the Companies Act, 2013 and the Listing Regulations.

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

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

The Company has complied with the definition of Independence as per Regulation 16 (1) (b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 149 (6) of the Companies Act, 2013. The Company has also obtained declarations from all the Independent Directors pursuant to Section 149 (7) of the Companies Act, 2013.

i) Separate Meeting of the Independent Directors:

During the year under review, the Independent Directors met on 29th June, 2020, without the attendance of Non-independent Directors and members of the Management for:

- i) Reviewing the performance of Non-independent Directors and the Board as a whole;
- ii) Reviewing the performance of Chairperson of the Company, taking into account the views of the Executive Directors and Non-executive Directors;

- iii) Assessing the quality, quantity and timeliness of flow of information between the Company Management and the board that is necessary for the Board to effectively and reasonably perform their duties.

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

- ii) **Familiarization Programme for Independent Directors**

The Company familiarizes its Independent Directors with their roles, rights, responsibilities in the Company, nature of the Industry in which the Company operates etc., through various programmes. These include orientation programme upon induction of new Director as well as other initiatives to update the Directors on an ongoing basis.

Further, the Company also makes periodic presentations at the Board and Committee meetings on various aspects of the Company's operations including on Health and Safety, Sustainability, Performance updates of the Company, Industry scenario, Business Strategy, Internal Control and risks involved and Mitigation Plan.

The details of the Familiarization Programme for Independent Directors is disclosed on the Company's website at the web link:

<http://www.maximusinternational.in/policies.html>

3. **Audit Committee**

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

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

(a) Terms of Reference:

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

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

- (a) the recommendation for appointment, remuneration and terms of appointment of auditors of the company;
- (b) review and monitor the auditor's independence and performance and effectiveness of audit process;
- (c) examination of the financial statement and the auditors' report thereon;
- (d) approval or any subsequent modification of transactions of the company with related parties;
- (e) scrutiny of inter-corporate loans and investments;
- (f) valuation of undertakings or assets of the company, wherever it is necessary;
- (g) evaluation of internal financial controls and risk management systems;
- (h) monitoring the end use of funds raised through public offers and related matters.

(b) The Composition of the Audit Committee as at 31st March, 2021 and details of the Members participation at the Meetings of the Committee are as under:

As on 31st March, 2021, the Audit Committee consisted of 4 (four) Directors. Mr. Niharkumar Naik is the Chairman of the Audit Committee.

Sr No.	Name of Director	Designation	Attendance at the Audit Committee Meetings held on			
			29.06.2020	17.08.2020	06.11.2020	10.02.2021
1	Mr. Niharkumar Naik (Independent, Non-Executive)	Chairman	Y	Y	Y	Y
2	Mr. Deepak Raval (Managing Director)	Member	Y	Y	Y	Y
3	Mr. Vinay Pandya (Independent, Non-Executive)	Member	Y	Y	Y	Y
4	Ms. Jigisha Thakkar ¹ (Independent, Non-Executive)	Member	N.A.	N.A.	N.A.	N.A.

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

1. Appointed as a member of this Committee w.e.f 10.02.2021.

4. Nomination and Remuneration Committee

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

(a) Terms of Reference:

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

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

(b) The Composition of the Nomination and Remuneration Committee as at 31st March, 2021 and details of the Members participation at the Meetings of the Committee are as under:

As on 31st March, 2021, the Nomination and Remuneration Committee consisted of 3 (three) Directors, all of whom are Non-Executive Directors. Mr. Niharkumar Naik is the Chairman of the Nomination and Remuneration Committee.

Sr No	Name of Director	Designation	Attendance at the Nomination and Remuneration Committee Meetings held on		
			17.08.2020	05.10.2020	06.11.2020
1	Mr. Niharkumar Naik (Independent, Non-Executive)	Chairman	Y	Y	Y
2	Mr. Vinay Pandya (Independent, Non-Executive)	Member	Y	Y	Y
3	Ms. Jigisha Thakkar (Independent, Non-Executive)	Member	Y	Y	Y

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

(c) Performance Evaluation:

Pursuant to the provisions of the Companies Act, 2013 and the applicable provisions of the Listing Regulations, the Board has carried out the annual performance evaluation of Board, the Directors including Independent Directors, individually as well as the evaluation of the working of its committees. A structured questionnaire was prepared, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance.

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

(d) Remuneration Policy:

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

- The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors to run the Company successfully;

- b) Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- c) Remuneration to Directors, Key Managerial Personnel and Senior Management takes into consideration the performance of the Company and certain parameters, such as condition of the industry, achievement of budgeted targets, growth & diversification, remuneration in other companies of comparable size and complexity, performance of the directors at meetings of the Board and of the Board Committees etc.

The Company does not have any Employee Stock Option Scheme.

5. Stakeholders Relationship Committee

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

(a) Terms of Reference:

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

- Redressing of shareholders and investor complaints such as non-receipt of declared dividend, annual report, transfer of Equity Shares and issue of duplicate/split/consolidated share certificates;
- Monitoring transfers, transmissions, dematerialization, re-materialization, splitting and consolidation of Equity Shares and other securities issued by our Company, including review of cases for refusal of transfer/ transmission of shares and debentures;
- Reference to statutory and regulatory authorities regarding investor grievances;
- To otherwise ensure proper and timely attendance and redressal of investor queries and grievances;
- And to do all such acts, things or deeds as may be necessary or incidental to the exercise of the above powers. The Company Secretary of the Company shall act as the Secretary to the Committee.

(b) The Composition of the Stakeholders Relationship Committee as at 31st March, 2021 and details of the Members participation at the Meetings of the Committee are as under:

As on 31st March, 2021, the Stakeholders Relationship Committee comprised of 3 (Three) Directors. Mr. Niharkumar Naik is the Chairman of the Stakeholders Relationship Committee.

Sr No	Name of Director	Designation	Attendance at the Stakeholders Relationship Committee Meetings held on		
			29.06.2020	17.08.2020	06.11.2020
1	Mr. Niharkumar Naik (Independent, Non-Executive)	Chairman	Y	Y	Y
2	Mr. Deepak Raval (Managing Director)	Member	Y	Y	Y
3	Mr. Vinay Pandya (Independent, Non-Executive)	Member	Y	Y	Y

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

(c) Details of Compliance Officer:

Name	Ms. Dharati Shah
Designation	Company Secretary
Address	504A, OZONE, Dr. Vikram Sarabhai Marg, Vadi-Wadi, Vadodara - 390 003
Tel No	+91 - 265 - 234 5321
Email Id	maximus_international@yahoo.com

(d) Shareholder's Services:

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

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

6. Remuneration of Directors

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

(b) Non-Executive Directors' Compensation and disclosures

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

(c) Remuneration to Executive Directors

Mr. Deepak Raval was appointed as a Managing Director for a period of 5 years with effect from 07th October, 2016 without any remuneration from the Company who is also acting as Whole time Director & Company Secretary of Optimus Finance Limited i.e Holding Company and is on the payroll of Optimus Finance Limited.

Mr. Paresh Thakkar was appointed as a Whole time Director for a period of 3 years with effect from 17th August, 2020 without any remuneration from the Company who is also acting as Chief Financial Officer of Optimus Finance Limited i.e Holding Company and is on the payroll of Optimus Finance Limited.

(d) Stock options

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

7. GENERAL BODY MEETINGS**(a) Annual General Meeting (AGM):**

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

Financial Year	Date	Time	Venue	Special Resolution(s)
2019-20	30 th September, 2020	11.00 A.M.	Through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM")	i) Appointment of Mr. Paresh Thakkar (DIN: 08265981) as a Director, to be designated as CFO & Whole time Director. ii) Approval of loans, investments, guarantee or security under section 185 of Companies act, 2013.
2018-19	30 th September, 2019	03.00 P.M.	Banquet Hall, Anjoy Restaurant, 14, 1 st Floor, Corner Point, Jetalpur Road, Alkapuri, Vadodara – 390020 [Gujarat]	Approval for Related Party Transactions.
2017-18	29 th September, 2018	11.00 A.M.	Banquet Hall, Anjoy Restaurant, 14, 1 st Floor, Corner Point, Jetalpur Road, Alkapuri, Vadodara – 390020 [Gujarat]	NIL

(b) Extra Ordinary General Meeting (EGM):

No Extraordinary General Meeting of the shareholders of the Company was held during the year under review.

(c) Whether any special resolution passed last year through postal ballot - details of voting pattern:- No special resolutions were passed during Financial Year 2020-21 through postal ballot.

(d) Person who conducted the postal ballot exercise:- N.A.

(e) Whether any special resolution is proposed to be conducted through postal ballot:- At present there is no proposal to pass any special resolution through postal ballot.

(f) Procedure for postal ballot - Does not arise.

8. MEANS OF COMMUNICATION

(a)	Quarterly results	The quarterly and annual financial results of the Company are uploaded on BSE Listing Centre in accordance with the requirements of Listing Regulations.
(b)	News papers wherein results normally published	The financial results are generally published in Business Standard - Ahmedabad Edition (English) and Vadodara Samachar (Gujarati).
(c)	Any website, where displayed	The financial results are also posted on the Company's website at www.maximusinternational.in
(d)	Whether it also displays official news releases	No
(e)	The presentations made to institutional investors or to analysts	N.A.

9. GENERAL SHAREHOLDER INFORMATION

(a) Annual General Meeting (AGM) for FY 2020-21				
Date	Tuesday, 20th July, 2021			
Time	03.00 P.M.			
Venue	The Company is conducting AGM through VC / OAVM pursuant to the MCA Circular dated May 5, 2020 and as such there is no requirement to have a venue for the AGM. For details, please refer to the Notice of this AGM.			
(b) Financial Calendar for 2021-22 (tentative)				
Financial year ending	31st March.			
First Quarter Results (June, 2021)	On or before 14th August, 2021.			
Second Quarter Results (September, 2021)	On or before 14th November, 2021.			
Third Quarter Results (December, 2021)	On or before 14th February, 2022.			
Approval of Annual Account (2021-22)	On or before 30th May, 2022.			
(c) Date of Book Closure	From 14th July, 2021 to 20th July, 2021 (Both days inclusive)			
(d) Dividend Payment date	Not applicable			
(e) Listing on Stock Exchange				
(i) Name & Address of the Stock Exchanges and a confirmation about payment of annual listing fee to each of such stock exchange(s);	BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001. The Company has paid Listing Fees to BSE Limited, where the equity shares of the Company are listed.			
(ii) Stock Code/Scrip Code	540401			
(iii) ISIN Number	INE544W01013			
(f) Market Price Data : High, Low, during each month in last Financial Year	The high/Low market price of the shares during 2020-21 at the BSE were as under: (₹)			
	Month	High	Low	Close
	April 2020	71.75	67.00	68.20
	May 2020	72.45	62.72	69.50
	June 2020	79.85	70.70	74.00
	July 2020	97.00	69.55	92.00
	August 2020	94.90	85.05	91.80
	September 2020	103.50	88.00	103.50
	October 2020	120.00	98.05	120.00
	November 2020	130.80	112.00	125.10
	December 2020	127.00	112.10	116.85
	January 2021	130.00	112.00	120.65
	February 2021	130.00	115.00	126.00
	March 2021	159.60	104.00	116.35
(g) Stock comparison to Broad-Based Indices such as BSE Sensex, BSE 200, Nifty 50.	Not Applicable			
(h) Registrar and Share Transfer Agents	Bigshare Services Private Limited 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri East Mumbai -400059 Maharashtra Tel: + 91 -022-62638200; Fax: + 91 -022 - 62638299; Email: investor@bigshareonline.com; Website: www.bigshareonline.com			
(i) Share Transfer System	Trading in equity shares of the Company through recognized Stock Exchange can be done only in dematerialized form. In compliance of the provisions of Listing Regulations, the share transfer system of the Company is audited every six months by a Practicing Company Secretary and a certificate to that effect is issued by him.			

(j) Distribution of Holding as on 31st March, 2021					
No. of Equity Shares	No. of shareholders	% of total Shareholders	No. of Shares	Share amount in Rs.	% of total shares
1-5000	554	89.9351	8954	89540	0.0712
5001-10000	3	0.4870	2066	20660	0.0164
10001-20000	2	0.3247	2343	23430	0.0186
20001-30000	4	0.6494	9565	95650	0.0761
40001-50000	3	0.4870	13580	135800	0.1080
50001-100000	4	0.6494	25835	258350	0.2055
100001-9999999999	46	7.4675	12509657	125096570	99.5041
Total	616	100.0000	12572000	125720000	100.0000
(k) Categories of Shareholders as on 31st March, 2021					
Categories	No. of shareholders	No. of Shares Held	% of Share holding		
Promoter & Promoter Group	7	8000000	63.6335		
Other Bodies Corporate	12	1676173	13.3326		
Non Resident Indians	6	108956	0.8667		
Market Maker	1	32200	0.2561		
Clearing Member	4	5854	0.0466		
Hindu Undivided Family	25	473694	3.7678		
Individuals	555	2275123	18.0967		
Total	610* (PAN BASE)	12572000	100.0000		
(l)	Dematerialization of shares and liquidity	:	Particulars	No. of Shares	Percentage
			Physical Segment	0	0.00
			Demat Segment		
			1) CDSL	8661861	68.90
			2) NSDL	3910139	31.10
			Total	12572000	100.00
(m)	Outstanding GDRs/ADRs/Warrants or any Convertible instruments, conversion date and likely impact on equity	:	The Company has not issued any GDRs/ADRs/Warrants or any Convertible instruments as on 31 st March, 2021.		
(n)	Plant Locations	:	The Company acts as a Merchant Exporter and Sourcing Company engaged in the business of marketing & distribution of various products and it does not have any plant/manufacturing unit.		
(o)	Address for Correspondence	:	Registrar and Share Transfer Agents: Bigshare Services Private Limited 1 st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri East Mumbai – 400059 Maharashtra Tel: +91 – 022 – 62638200; Fax: +91 – 022 – 62638299; Email: ipo@bigshareonline.com ; Investor Grievance Email: investor@bigshareonline.com ; Website: www.bigshareonline.com Registered office : Maximus International Limited 504A, OZONE, Dr. Vikram Sarabhai Marg, Vadi-Wadi, Vadodara-390003 Tel No.: +91 – 265 – 234 5321 Email: info@maximusinternational.in ; maximus_international@yahoo.com ; Website: www.maximusinternational.in		

10. OTHER DISCLOSURES

(a) **Disclosures on materially significant related party transactions that may have potential conflict with the interests of listed entity at large:**

During the financial year 2020-21, there was no materially significant related party transaction that may have potential conflict with the interests of the Company at large.

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

The Company has complied with all applicable rules and regulations as prescribed by the Stock Exchange, SEBI or any statutory authority relating to capital markets during the last 3 (three) years. However, during the year under review, the Company had paid penalty to BSE Limited for non-compliance of Regulation 17(1)(c) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 from 01st July, 2020 to 16th August, 2020 as number of Directors was less than 6 (Six).

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

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

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

The Company is compliant with all the mandatory requirements of the Listing Regulations for Financial Year 2020-21. The following non-mandatory requirements under Part E of Schedule II of the Listing Regulations to the extent they have been adopted are mentioned below:

- i) Non-Executive Chairman's Office: The requirement relating to maintenance of office and reimbursement of expenses of Non-Executive Chairman is not applicable to the Company since the Chairman of the Company is an Executive Director.
- ii) Shareholders' Rights: The quarterly financial performance are published in the newspapers and are also posted on the Company's website.
- iii) Modified Opinion in Auditors Report: The Company's financial statements for the year ended 31st March, 2021 do not contain any modified audit opinion.
- iv) Separate posts of Chairman and CEO: The Chairman of the Board is an Executive Director.
- v) Reporting of Internal Auditor: The Internal Auditor presents its report on quarterly basis directly to the Audit Committee.

(e) **Web link where policy for determining 'material' subsidiaries is disclosed:** <http://www.maximusinternational.in/policies.html>

(f) **Web link where policy on dealing with related party transactions is disclosed:**
<http://www.maximusinternational.in/policies.html>

(g) **Disclosure of commodity price risks and commodity hedging activities:** Not Applicable

(h) **Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) :** Not Applicable

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

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

(j) **Where the board had not accepted any recommendation of any committee of the board which is mandatorily required, in the relevant financial year. :** Not Applicable

(k) **Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part:**

Details relating to fees paid to the Statutory Auditors are given in Note 34 to the Standalone Financial Statements and Note 37 to the Consolidated Financial Statements.

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

- a. No. of Complaints filed during the financial year - NIL
- b. No. of Complaints disposed of during the financial year - N.A.
- c. No. of Complaints pending as on end of the financial year - N.A.

(m) **Compliance with Accounting Standard:**

In the preparation of the financial statements, the Company has followed the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with relevant rules thereunder. The Significant Accounting Policies which are consistently applied have been set out in the notes to the financial statements.

(n) **Disclosure with respect to demat suspense account/ unclaimed suspense account:** Not Applicable.

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

- 12. Extent to which the discretionary requirements specified in Part E of Schedule II of the Listing Regulations have been adopted:**
Given in 10 (d)
- 13. Disclosures of the Compliance with Corporate Governance Requirements Specified in Regulations 17 to 27 and clauses (b) to (i) of Sub-Regulation (ii) of Regulation 46:**
The Company has complied with all the mandatory requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 14. Subsidiary Companies**
The Company has Material Subsidiaries as defined under Regulation 16 of the Listing Regulations. Accordingly, the Corporate Governance Requirements as applicable with respect to Material Unlisted Subsidiary has been complied with.
The Company's Audit Committee reviews the Consolidated Financial Statements of the Company as well as the Financial Statements of the Subsidiaries, including the investments made by the Subsidiaries. The Minutes of the Board Meetings, along with a report of the significant transactions and arrangements of the unlisted subsidiaries of the Company, as applicable, are placed before the Board of Directors of the Company.
The Company has formulated a policy for determining Material Subsidiaries and the Policy is disclosed on the Company's <http://www.maximusinternational.in/policies.html>
- 15. CEO/CFO Certification**
The Chairman & Managing Director and CFO & Whole time Director have issued certificate pursuant to the provisions of Regulation 17(8) of the Listing Regulations, certifying that the financial statements do not contain any materially untrue statement and these statements represent a true and fair view of the Company's affairs. The said certificate is annexed and forms part of the Annual Report.
- 16. Certificate on Corporate Governance**
A Compliance certificate from Mr. Hemang M. Mehta, Proprietor of M/s. H. M. Mehta & Associates, Practicing Company Secretary, Vadodara pursuant to Schedule V of the Listing Regulations regarding compliance of conditions of Corporate Governance is attached.

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

I, Deepak Raval, Chairman & Managing Director of Maximus International Limited hereby declare that all the members of the Board of Directors and Senior Management Personnel of the Company have affirmed compliance with Code of Conduct of the Company as laid down by the Company for the year ended 31st March, 2021.

For Maximus International Limited

Date: 29.05.2021

Place: Vadodara

Deepak Raval
Chairman & Managing Director
DIN : 01292764

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

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

To,
 The Board of Directors
 Maximus International Limited

We, Deepak Raval, "Chairman & Managing Director" and Paresh Thakkar, "CFO & Whole time Director" of Maximus International Limited, to the best of our knowledge and belief certify that:

- a) We have reviewed financial statements and the cash flow statement for the year ended 31st March, 2021 and:
 - i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b) There are, to the best of our knowledge and belief, no transactions entered into by Company during the year 31st March, 2021 which are fraudulent, illegal or violative of the listed Company's code of conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the

steps they have taken or propose to take to rectify these deficiencies.

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

For Maximus International Limited

Date: 29.05.2021
Place: Vadodara

Deepak Raval
Chairman & Managing Director
DIN: 01292764

Paresh Thakkar
CFO & Whole time Director
DIN: 08265981

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

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

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Maximus International Limited having CIN: L51900GJ2015PLC085474 and having registered office at 504A, Ozone, Dr. Vikram Sarabhai Marg, Vadi-wadi, Vadodara-390003, Gujarat, India (hereinafter referred to as ("the Company")), produced before me / us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my / our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2021 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, New Delhi or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment	Date of cessation
1.	Mr. Deepak Vrajlal Raval	01292764	22.12.2015	---
2.	Mr. Niharkumar Ashokbhai Naik	08302107	12.12.2018	---
3.	Mr. Vinay Shrikrishna Pandya	08368828	12.04.2019	---
4.	Ms. Jigisha Thakkar	08536332	13.08.2019	---
5.	Mr. Anand Shahi Kant Muley	08616809	20.11.2019	---
6.	Mr. Paresh Prakashbhai Thakkar	08265981	17.08.2020	---
7.	Mr. Murali Krishnamoorthy	06929357	12.10.2020	---

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

Place: Vadodara
Date: 18.06.2021

Signature: _____
For H. M. Mehta & Associates
Company Secretaries
Hemang Mehta- Proprietor
FCS No.: 4965
C. P. No.: 2554
UDIN: F004965C000481826

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

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

We have examined the compliance of conditions of Corporate Governance by **Maximus International Limited** ("the Company") for the year ended on 31st March, 2021 as stipulated in Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

In our opinion and to the best of our information and according to the explanations given to us and representations made by the Directors and the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India warranted due to the spread of the COVID-19 pandemic, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the provisions as specified in Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 **except that Composition of Board was not compliant of Regulation 17(1)(c) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 from 01st July, 2020 to 16th August, 2020 as number of Directors was less than 6 (Six) and in this respect penalty imposed by the BSE Limited (BSE) was deposited by the Company.**

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

For H. M. Mehta & Associates
Company Secretaries

Hemang Mehta
Proprietor
C. P. No.: 2554
UDIN: F004965C000481892

Date: 18.06.2021
Place: Vadodara

Form No. AOC-2

(Pursuant to Section 134 (3) (h) of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014)

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

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

Particulars	Details	
Name(s) of the related party	Optimus Finance Limited	Sukruti Infratech Private Limited
Nature of relationship	Holding Company	Ultimate Holding Company (Holding Company of Optimus Finance Limited)
Nature of contracts/arrangements/transactions	Sub Lease Agreement	Sub Lease Agreement
Duration of the contracts / arrangements/transactions	From 01.09.2017 to 31.08.2023	From 01.09.2017 to 31.08.2023
Salient terms of the contracts or arrangements or transactions including the value, if any	Leasing office space admeasuring about 200 square feet situated at 504A, Ozzone, Dr. Vikram Sarabhai Marg, Vadi-Wadi, Vadodara- 390003 as Registered Office. Receiving Lease Rent of Rs. 10,000/- per month	Leasing office space admeasuring about 100 square feet situated at 504A, Ozzone, Dr. Vikram Sarabhai Marg, Vadi-Wadi, Vadodara-390003 as Registered Office. Receiving Lease Rent of Rs. 1,000/- per month
Justification for entering into such contracts or arrangements or transactions	Being holding-sub subsidiary relationship, administrative/commercial ease	Being holding-sub subsidiary relationship, administrative/commercial ease
date(s) of approval by the Board	08.11.2017	08.11.2017
Amount paid as advances, if any	Nil	Nil
Date on which the special resolution was passed in general meeting as required under first proviso to section 188	N.A.	N.A.

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

Particulars	Details	
Name(s) of the related party	Maximus Lubricants LLC	Quantum Lubricants (E.A.) Limited
Nature of relationship	Step down Subsidiary (Subsidiary of Maximus Global FZE)	Step down Subsidiary (Subsidiary of MX Africa Limited)
Nature of contracts/arrangements/transactions	Purchase and Sale of Petroleum Products	Purchase and Sale of Petroleum Products
Duration of the contracts / arrangements/transactions	For Financial Year 2020-21	
Salient terms of the contracts or arrangements or transactions including the value, if any	Agreement for Purchase and Sale of Petroleum Products for an aggregate amount of Rs. 25 Crores during financial year 2020-21.	Agreement for Purchase and Sale of Petroleum Products for an aggregate amount of Rs. 25 Crores during financial year 2020-21.
Date(s) of approval by the Board	The transactions were reviewed and approved by the Audit Committee and Board of Directors at their respective Meetings held on 17 th August, 2020 and subsequently the Members at the AGM held on 30 th September, 2020.	
Amount paid as advances, if any	Nil	Nil

For and on behalf of the Board
For Maximus International Limited

Deepak Raval
Chairman & Managing Director
DIN: 01292764

Place: Vadodara
Date: 18.06.2021

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,
 Maximus International Limited
 504A, Ozone,
 Dr. Vikram Sarabhai Marg,
 Vadi-wadi,
 Vadodara-390003,
 Gujarat, India

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Maximus International Limited having Corporate Identification Number (CIN): L51900GJ2015PLC085474 (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided me / us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India warranted due to the spread of the COVID-19 pandemic, we hereby report that in our 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 that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2021 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time;
 - b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **Not Applicable during the audit period**
 - c) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - d) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; - **Not Applicable during the audit period**
 - e) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; - **Not Applicable during the audit period**
 - f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; - **Not Applicable during the audit period**
 - g) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013; - **Not Applicable during the audit period**
 - h) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - i) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - j) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996 / 2018;
- (vi) Other Applicable Laws:
 - (i) The Lubricating Oils and Greases (processing, Supply & Distribution regulation) Order, 1987.

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

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

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

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except to the extent as mentioned below:

1. The Company had yet not filed form FC-GPR in relation to issue and allotment of equity shares to Non-Resident Indians in its public issue (on 27th March, 2017) and bonus issue (on 28th February, 2019), respectively.

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act **except that the composition of Board was not compliant of Regulation 17(1)(c) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 from 01st July, 2020 to 16th August, 2020 as number of Directors was less than 6 (Six) and in this respect penalty imposed by the BSE Limited (BSE) was deposited by the Company.**

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

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

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with Labour Laws as related to provident fund and other applicable laws, rules, regulations and guidelines.

We further report that

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

1. on 30th September, 2020, the members at the Annual General Meeting (AGM), inter-alia approved:
 - (a) Appointment of Mr. Anand Muley (DIN: 08616809) as a Non-Executive Independent Director of the Company, not subject to retirement by rotation, for a period of five consecutive years with effect from 20th November, 2019 to 19th November, 2024;
 - (b) Appointment of Mr. Paresh Thakkar (DIN: 08265981) as a Director, to be designated as CFO & Whole-time Director, liable to retire by rotation, for a period of three years with effect from 17th August, 2020 to 16th August, 2023, without any remuneration from the Company;
 - (c) Approval for Material Related Party Transaction(s) with Maximus Lubricants LLC, a Step down Subsidiary, on such term(s) and condition(s) as the Board of Directors may deem fit, for an amount not exceeding ₹ 25 Crores for Purchase and Sale of Petroleum Products;
 - (d) Approval for Material Related Party Transaction(s) with Quantum Lubricants (E.A.) Limited, a Step down Subsidiary, on such term(s) and condition(s) as the Board of Directors may deem fit, for an amount not exceeding ₹ 25 Crores for Purchase and Sale of Petroleum Products;
 - (e) To advance any loan or give any guarantee or provide any security in connection with any loan taken by any entity which is Subsidiary or Associate or Joint venture or group entity of the Company or any other person in whom any of the Directors of the Company is interested / deemed to be interested, up to limits approved by the shareholders of the Company u/s 186 of the Companies Act, 2013, from time to time.

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

Place: Vadodara
Date: 18.06.2021

For H. M. Mehta & Associates
Company Secretaries
Hemang Mehta
Proprietor
FCS No.: 4965
C. P. No.: 2554
UDIN: F004965C000481749

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

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

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on the random test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company since the same have been subject to review by the Statutory Auditors and other designated professionals.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on random test basis.
6. Due to COVID-19 outbreak and Lockdown situation, in respect of part of the Audit, we have relied on the information, details, data, documents and explanation as provided by the Company and its officers and agents in electronic form without physically verifying their office.
7. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Vadodara
Date: 18.06.2021

For H. M. Mehta & Associates
Company Secretaries
Hemang Mehta
Proprietor
FCS No.: 4965
C. P. No.: 2554
UDIN: F004965C000481749

ANNEXURE: 4

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

- (i) ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2020-21:
- (ii) The percentage increase in remuneration of each director, Chief Executive Officer, Chief Financial Officer, Company Secretary for the Financial year 2020-21:

Name of Directors	Remuneration	Ratio of remuneration of each Director/ to Median remuneration of employees of the Company	% increase in remuneration during the Financial Year 2020-21
Independent Directors			
Mr. Niharkumar Naik*	Nil	N.A	N.A
Mr. Vinay Pandya*	Nil	N.A	N.A
Ms. Jigisha Thakkar*	Nil	N.A	N.A
Mr. Anand Muley#	Nil	N.A	N.A
Mr. Murali Krishnamoorthy ¹ #	Nil	N.A	N.A
Managing Director			
Mr. Deepak Raval ²	Nil	N.A	N.A
CFO & Whole time Director			
Mr. Paresh Thakkar ³	Nil	N.A	N.A
Company Secretary			
Ms. Dharati Shah	3.60	N.A	7.14

*Entitled for sitting fees

#Sitting fee waiver given

Notes:

- Mr. Murali Krishnamoorthy has appointed as an Additional Independent Director w.e.f. 12.10.2020.
- Mr. Deepak Raval, Managing Director of the Company who is also acting as Whole time Director & CS of Optimus Finance Limited i.e Holding Company and is on the payroll of Optimus Finance Limited.
- Mr. Paresh Thakkar, CFO & Whole time Director of the Company who is also acting as CFO of Optimus Finance Limited i.e Holding Company and is on the payroll of Optimus Finance Limited.

- (iii) The percentage increase in the median remuneration of employees in the financial year: 8%
- (iv) The number of permanent employees on the rolls of Company: 6 (Six)
- (v) The average percentile increase already made in the salaries of employees other than managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:
The percentage increase in the salaries of employees other than Managerial Personnel in Financial Year 2020-21 was 4.36%. The increments given to employees are based on their potential, performance and contribution, which are benchmarked against applicable Industry norms.
- (vi) Affirmation that the remuneration is as per the remuneration policy of the Company:

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

For and on behalf of the Board
For Maximus International Limited

Deepak Raval
Chairman & Managing Director
DIN: 01292764

Place: Vadodara
Date: 18.06.2021

Details of Conservation of energy, technology absorption, foreign exchange earnings and outgo

[Pursuant to Section 134 (3) (m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014]

A. CONSERVATION OF ENERGY :

- (i) the steps taken or impact on conservation of energy:
 - The Company has installed invertors / AC drives to save the power.
 - Other necessary energy conservation measures are taken on day to day basis.
- (ii) the steps taken by the Company for utilizing alternate sources of energy: Nil
- (iii) the capital investment on energy conservation equipment: Nil

Power & Fuel Consumption:

Electricity:	2020-21	2019-20
Purchased	N.A.	
Unit		
Total Amount (in Rs.)		
Rate/ Unit		
Furnace Oil:		
Purchased		
Unit		
Total Amount (in Rs.)		
Rate/ Unit		

B. TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION:

- (i) Efforts, in brief, made towards technology absorption, adaptation and innovation: N.A.
- (ii) Benefits derived as a result of the above efforts e.g. product improvement, cost reduction, product development, import substitution etc.: N.A.
- (iii) In case of imported technology (imported during last 3 years reckoned from the beginning of the financial year) following information may be furnished: N.A.
- (iv) the expenditure incurred on Research and Development : N.A.

C. FOREIGN EXCHANGE EARNING & OUTGO:

(Rs. in Lakh)

Particulars	2020-21	2019-20
Foreign Exchange Earned	500.23	490.47
Foreign Exchange Outgo	266.97	228.63

**For and on behalf of the Board
For Maximus International Limited**

Deepak Raval
Chairman & Managing Director
DIN: 01292764

Place: Vadodara
Date: 18.06.2021

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The financial year 2020-21 - the year of the pandemic - , the Indian economy was advantageously poised, relative to peers. India was at the foothills of a strong recovery, having regained positive growth, but more importantly, having flattened the infections curve. In a few weeks since then, the situation has altered drastically. Today, India is fighting a ferocious rise in infections and mortalities. New mutant strains have emerged, causing severe strains on healthcare and medical facilities, vaccine supplies and frontline health personnel. The fresh crisis is still unfolding. India has mounted a valiant defense, domestically and globally, to ramp up vaccines and medical support, and save lives.

Simultaneously, shoring up livelihoods and restoring normalcy in access to workplaces, education and incomes becomes an imperative. The devastating speed with which the virus affects different regions of the country has to be matched by swift-footed and wide-ranging actions that are calibrated, sequenced and well-timed so as reach out to various sections of society and business, right down to the smallest and the most vulnerable.

GLOBAL ECONOMIC CONDITIONS

The global economy is exhibiting incipient signs of recovery as countries renew their tryst with growth, supported by monetary and fiscal stimulus. Still, activity remains uneven across countries and sectors. The outlook is highly uncertain and clouded with downside risks. In April 2021, the International Monetary Fund (IMF) revised up its global growth projection for 2021 to 6.0 per cent on the assumption that vaccines would be available in advanced economies (AEs) and some emerging market economies (EMEs) by the summer of 2021 and in most other countries by the second half of 2022.

DOMESTIC ECONOMIC CONDITIONS

Now as far as domestic developments, aggregate supply conditions are underpinned by the resilience of the agricultural sector. The forecast of a normal monsoon by the India Meteorological Department (IMD) is expected to sustain rural demand and overall output in 2021-22, while also having a soothing impact on inflation pressures.

Aggregate demand conditions, particularly in contact-intensive services, are likely to see a temporary dip, depending on how the COVID situation unfolds. With restrictions and containment measures being localised and targeted, businesses and households are learning to adapt. Reports suggest that the disruption in manufacturing units so far is minimal. Consumption demand is holding up, with sales of consumer goods rising in double digits. Overall, the high frequency indicators are emitting mixed signals. However, we need to see the impact of the second wave on macro-economic and financial conditions.

CPI inflation edged up to 5.5 per cent in March 2021. The inflation trajectory over the rest of the year will be shaped by the COVID-19 infections and the impact of localised containment measures on supply chains and logistics.

In the external sector, India's merchandise exports and imports rose sharply in March 2021. For the year 2020-21 as a whole, the merchandise trade deficit shrank to US \$98.6 billion from US \$ 161 billion a year ago. India's merchandise exports and imports continue to witness broad-based robust growth performance in coming time.

Small businesses and financial entities at the grass root level are bearing the biggest brunt of the second wave of infections. RBI is doing continuing assessment of the macroeconomic situation and financial market conditions and takes suitable measures.

Outlook

On the whole, India's economic outlook looks promising. Government officials and industry experts claim that this year, India will witness an increase in the employment rate, particularly in the banking sector and the IT sector is expected to rise, with an increase in the demand for outsourcing in the US and other developed countries..

And this is exactly what is happening in India - there has been an increase in the export value of engineering goods and readymade garments and textiles and it is expected that India's current account deficit might get reduced.

In the conclusion, the economy was on declining trend in FY 2020 (April 2020-March 2021) as Covid-19 containment measures hamper domestic activity and external demand. Moreover, the ongoing spread of the virus and potential snap-back of lockdown measures, coupled with fiscal stimulus measures falling well short of the mark, continue to pose a downside risk to the outlook and however GDP is expected at 9.2% in FY 2021.

REVIEW OF OPERATIONS

Your Company has earned total revenue of ₹ 554.24 Lakhs with a net profit of ₹ 24.40 Lakhs during the Financial Year 2020-21.

Your Company's performance during the Financial Year 2020-21 is as follows:

(Rs. in Lakh)

Particulars	Standalone basis	
	2020-21	2019-20
Revenue from Operations	470.18	498.64
Other Income	84.06	104.09
Total Income	554.24	602.73
Cost of materials consumed	—	—
Purchase of stock - in - Trade	363.41	384.37
Changes in inventories to finished goods and stock in trade	(0.43)	—
Employee benefits expense	34.52	36.16
Finance Cost	20.27	28.70
Depreciation and amortization expense	25.74	22.13
Other expenses	71.62	57.86
Total expenses	515.14	529.22
Profit /(Loss) before Tax	39.10	73.51
Less: Tax Expenses		
Current Tax	12.54	19.43
Deferred Tax	0.86	(2.70)
Excess or short provision of earlier years	1.30	—
Net profit/(loss) for the year	24.40	56.78
Other Comprehensive income / (loss) (net of tax)	(89.11)	16.77
Total Comprehensive income / (loss) for the year	(64.71)	73.55

OPPORTUNITIES & THREATS:

OPPORTUNITIES

The following factors present specific opportunities across our businesses viz.

- Increasing Demand from Customers
- Large Potential
- Opening up of new markets

THREATS

Despite the Lubricants and Oils being a global industry, there are significant factors presenting threats to our businesses viz.

- Increased competition from various domestic and international importers, exporters, manufacturers and traders.
- Number of competitors offering products similar to us;
- Continuous pressure on providing high quality, consistent and time bound products and value added services
- Increased competition from small as well as big players in the lubricant oils and agro-product industry;

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

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

RISKS AND CONCERNS

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

HUMAN RESOURCES

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

CAUTIONARY STATEMENT

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

Form AOC-1

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

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

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

Sr No.	Particulars	Maximus Global FZE	MX Africa Limited	Maximus Lubricants LLC	Quantum Lubricants (E.A.) Limited
1	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	N.A	N.A	N.A	N.A
2	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Arab Emirates Dirhams (AED) 1 AED = Rs . 19.993	Kenyan shilling (KSH) 1 KSH = Rs. 0.66997	Arab Emirates Dirhams (AED) 1 AED = Rs. 19.993	Kenyan shilling (KSH) 1 KSH = RS. 0.66997
3	Share capital	419.85	20.10	59.98	913.50
4	Reserves & surplus	755.52	(15.53)	(122.75)	(104.74)
5	Total assets	1789.10	225.32	1346.47	1653.29
6	Total Liabilities	613.73	220.75	1409.24	844.52
7	Investments	139.01	175.11	----	-
8	Turnover	1063.97	----	1374.93	2847.15
9	Profit before taxation	192.04	(3.98)	56.49	111.49
10	Provision for taxation	----	----	----	27.22
11	Profit after taxation	192.04	(3.98)	56.49	84.26
12	Proposed Dividend	----	----	----	----
13	% of shareholding	100%	100%	----	----

Notes:

- Financial numbers presented above are prepared under IND-AS. Balance sheet and income statement are translated using closing as at 31st March 2021 respectively.
- Maximus Lubricants LLC is Subsidiary of Maximus Global FZE and Quantum Lubricants (E.A.) Limited is Subsidiary of MX Africa Limited.
- Part B of the Annexure is not applicable as there are no Associate Companies / Joint ventures of the Company as on 31st March, 2021.

For and on behalf of the Board
For Maximus International Limited

Deepak Raval
 Chairman & Managing Director
 DIN: 01292764

Place: Vadodara
Date: 18.06.2021

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF MAXIMUS INTERNATIONAL LIMITED

Report on the audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone financial statements of **Maximus International Limited** ("the Company"), which comprise the Standalone Balance Sheet as at March 31, 2021, the Standalone Statement of Profit and Loss (including other comprehensive income), the Standalone Statement of Cash Flows, the Standalone statement of changes in equity for the year ended and summary of Standalone significant accounting policies and other explanatory information. (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2021, the profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone 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 standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1.	<p>The company has a substantial exposure in a subsidiary for investment and loan.</p> <p>The company has made Investment of Rs. 373.07 lakhs (AED 21.00 lakhs) and has given loan of Rs. 246.34 Lakhs (AED 12.35 lakhs) in its wholly owned subsidiary Maximus Global FZE (hereinafter referred to as "MGF")</p> <p>The above exposure in MGF forms a substantial portion of the net worth of the company.</p> <p>Refer note no 6 and 7 financial statement.</p>	<p>How the matter was addressed in our audit</p> <p>For the exposure in the Wholly Owned Subsidiary Maximus Global FZE (hereinafter referred to as "MGF"):</p> <ul style="list-style-type: none"> • We have evaluated the relevant agreements / statutory approvals / filings for the same; • We have perused the audited financial statements of MGF to assess the diminution, if any, of the investment and recoverability of the loan as per agreed terms; • We have perused and taken on record the management's representation for the above related to the future business plans of MGF.

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

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

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

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

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

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

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

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

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

Auditor's Responsibilities for the Audit of Standalone Financial Statements

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

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

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including other comprehensive income), and the Standalone changes in Equity and the Standalone Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 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 the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the company has not paid any managerial remuneration to its directors; and

- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements - Refer Note 35 to the standalone financial statements.
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - iii. There has been no such instances requiring transfer of any amounts to the Investor Education and Protection Fund by the Company
 - iv.
 - i. The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - ii. The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - iii. Based on such audit procedures that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.
 - v. There is no dividend declared or paid during the period by the Company.

For C N K & Associates LLP

Chartered Accountants

Firm Registration No. 101961W/W-100036

Sd/-

Alok Shah

Partner

Membership No.042005

Place: Vadodara

Date: 29th May, 2021

UDIN: 21042005AAAAHB8308

ANNEXURE - A TO THE AUDITORS' REPORT

Referred to in Para 1 'Report on Other Legal and Regulatory Requirements' in our Independent Auditor's Report to the members of the Company on the standalone Financial Statements for the year ended March 31, 2021.

- 1(a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets ;
- 1(b) As informed to us, the Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner over a period of three years. In accordance with this programme, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets
- 1(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company
- 2 According to the information and explanations given to us, the inventories have been physically verified during the year by the management at reasonable intervals. In our opinion, having regard to the nature and location of stocks, the frequency of the physical verification is reasonable;
In our opinion and according to the information and explanations given to us, no discrepancies were noticed on physical verification of the inventories.
- 3 As per the information and explanations given to us, the Company has granted unsecured loan to a wholly owned subsidiary company covered in the register maintained under section 189 of the Act;
- 3(a) In our opinion , in respect of aforesaid loan, the terms and conditions under which such loans were granted are not prejudicial to the interest of the company;
- 3(b) In our opinion, receipt of principal and Interest in case of aforesaid loans are as per the terms of agreement;
- 3(c) There are no overdue amounts in respect of loans granted;
- 4 In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made;
- 5 In our opinion and according to the information and explanations given to us, the Company has not accepted deposits and therefore the compliance with the provisions of sections 73 to 76 of the companies Act, 2013 and the rules framed there under for the deposits accepted is not applicable to the company;
- 6 The Central Government has not prescribed the maintenance of cost records by the Company under section 148(1) of the Companies Act, 2013;
- 7(a) According to the information and explanations given to us and the records examined by us, the Company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income-tax, Goods and Service Tax (GST), custom duty, cess and other statutory dues and there are no undisputed statutory dues outstanding as at 31st March, 2021, for a period of more than six months from the date they became payable except Income Tax of Rs. 20.64 lakhs outstanding related to financial year 2019-2020;
We are informed that the provisions relating to provident fund and employees' state insurance are not applicable to the company;
- 7(b) According to the information and explanations given to us and records examined by us, there are no dues of sales tax, income tax, customs, service tax, goods and service tax, excise duty, value added tax or cess, that has not been deposited on account of any dispute;
- 8 In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loan or borrowings to any financial Institution, banks or Government.
Further, the company does not have any debentures issued or outstanding at any time during the year;
- 9 According to the information and explanations given to us, no moneys were raised by way of initial public offer or further public offer (including debt instruments) and term loans raised were applied for the purpose for which the loan were raised during the year;
- 10 During the course of our examination of the books of account and records of the company, carried out in accordance with generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any incidence of fraud by the Company or any fraud on the Company by its officers or employees noticed or reported during the year, nor have we been informed of any such case by the management;
- 11 According to the information and explanations give to us and based on our examination of the records of the Company, the company has not paid any Managerial remuneration during the year and therefore this clause is not applicable to the company;
- 12 In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable;

- 13 According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards;
- 14 According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly paid convertible debentures and hence reporting under this clause is not applicable to the Company;
- 15 According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable;
- 16 According to the information and explanations given to us, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For C N K & Associates LLP

Chartered Accountants

Firm Registration No. 101961W/W-100036

Sd/-

Alok Shah

Partner

Membership No.042005

Place: Vadodara

Date: 29th May, 2021

UDIN: 21042005AAAAHB8308

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

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

We have audited the internal financial controls over financial reporting of **MAXIMUS INTERNATIONAL LIMITED** ("the Company") as of March 31, 2021 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an internal financial controls with reference to the financial statements of the company 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.

For C N K & Associates LLP

Chartered Accountants

Firm Registration No. 101961W/W-100036

Sd/-

Alok Shah

Partner

Membership No.042005

Place: Vadodara

Date: 29th May, 2021

UDIN: 21042005AAAAHB8308

BALANCE SHEET AS AT 31ST MARCH, 2021

(₹ Lakhs)

Sr. No.	Particulars	Note No.	As at 31st March, 2021	As at 31st March, 2020
	ASSETS			
(1)	Non-current Assets			
	(a) Property, Plant and Equipment	4	108.26	130.90
	(b) Investment Property	5	183.97	187.08
	(c) <u>Financial Assets</u>			
	(i) Investments	6	521.84	605.92
	(ii) Loans	7	248.31	416.79
	(iii) Other Financial assets	8	4.95	-
	(d) Deferred tax assets (net)	9	1.68	-
	(e) Other non current assets	10	0.20	0.20
(2)	Current assets			
	(a) Inventory	11	0.43	-
	(b) <u>Financial Assets</u>			
	(i) Trade receivables	12	12.58	3.69
	(ii) Cash and cash equivalents	13	11.69	2.54
	(iii) Bank balances other than (ii) above	14	4.80	9.30
	(iv) Loans	15	500.05	312.63
	(v) Other Financial assets	16	24.05	19.57
	(c) Other current assets	17	59.93	28.19
	Total Assets		1,682.74	1,716.81
(1)	EQUITY AND LIABILITIES			
	Equity			
	(a) Equity Share capital	18	1,257.20	1,257.20
	(b) Other Equity	19	146.63	211.34
	Total equity attributable to equity holders of the Company		1,403.83	1,468.54
	LIABILITIES			
(2)	Non-Current liabilities			
	(a) <u>Financial Liabilities</u>			
	(i) Borrowing	20	49.89	48.45
	(ii) Other Financial Liabilities	21	17.07	19.12
	(b) Deferred Tax Liabilities (Net)	9	-	7.43
(3)	Current liabilities			
	(a) <u>Financial Liabilities</u>			
	(i) Borrowing	22	57.99	51.32
	(ii) Trade payables	23	-	-
	- total outstanding dues of micro enterprises and small enterprises		-	-
	- total outstanding dues of creditors other than micro enterprises and small enterprises		67.64	61.78
	(iii) Other financial liabilities	24	22.41	23.35
	(b) Other current liabilities	25	33.10	19.22
	(c) Provisions	26	1.19	0.87
	(d) Current Tax Liabilities (Net)	27	29.61	16.74
	Total Liabilities		278.91	248.27
	Total Equity and Liabilities		1,682.74	1,716.81

The accompanying notes are an integral part of the financial statements.

For C N K & Associates LLP

Chartered Accountants

Firm Registration No. 101961W / W-100036

Sd/-
Alok Shah

(Partner)

Membership No. 042005

Place : Vadodara

Date : 29th May, 2021

Sd/-
Niharkumar Naik
(Independent Director)
DIN: 08302107

For and on Behalf of the Board of Directors

Sd/-
Pareesh Thakkar
(Chief Financial Officer
and Whole time Director)
DIN: 08265981

Sd/-
Jigisha Thakkar
(Independent Director)
DIN: 08536332

Sd/-
Deepak Raval
(Chairman and
Managing Director)
DIN: 01292764

Sd/-
Dharati Shah
(Company Secretary)

Place : Vadodara

Date : 29th May, 2021

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2021 (₹ Lakhs)

Particulars	Note No.	Year Ended 31st March, 2021	Year Ended 31st March, 2020
Revenue From Operations	28	470.18	498.64
Other Income	29	84.06	104.09
Total Income		554.24	602.73
EXPENSES			
Purchase of Stock-in-Trade	30	363.41	384.37
Changes in Stock	31	(0.43)	-
Employee benefits expense	32	34.52	36.16
Finance costs	33	20.27	28.70
Depreciation and amortization expense	4,5	25.74	22.13
Other expenses	34	71.62	57.86
Total expenses		515.14	529.22
Profit before tax		39.10	73.51
Tax expense:			
(1) Current tax	36	12.54	19.43
(2) Deferred tax		0.86	(2.70)
(3) Excess or short provision of earlier years		1.30	-
Profit for the period		24.40	56.78
Other Comprehensive Income			
(i) Items that will not be reclassified to profit or loss			
- Equity instruments through other comprehensive income		(99.08)	18.11
(ii) Income tax relating to items that will not be reclassified to profit or loss			
- Equity instruments through other comprehensive income		9.97	(1.34)
Total other comprehensive income		(89.11)	16.77
Total comprehensive income for the period		(64.71)	73.55
Earnings per equity share			
(1) Basic	37	0.19	0.45
(2) Diluted	37	0.19	0.45

The accompanying notes are an integral part of the financial statements.

For C N K & Associates LLP

Chartered Accountants

Firm Registration No. 101961W / W-100036

Sd/-

Alok Shah

(Partner)

Membership No. 042005

Place : Vadodara

Date : 29th May, 2021

Sd/-

Niharkumar Naik

(Independent Director)

DIN: 08302107

For and on Behalf of the Board of Directors

Sd/-

Pareesh Thakkar

(Chief Financial Officer
and Whole time Director)

DIN: 08265981

Sd/-

Jigisha Thakkar

(Independent Director)

DIN: 08536332

Sd/-

Deepak Raval

(Chairman and
Managing Director)

DIN: 01292764

Sd/-

Dharati Shah

(Company Secretary)

Place : Vadodara

Date : 29th May, 2021

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2021

a. Equity Share Capital:

(₹ Lakhs)

Particulars	Nos.	Amount
Equity Shares of ₹ 10/-each issued, subscribed and fully paid		
Balance as at 1st April, 2019	1,25,72,000	1,257.20
Changes in equity share capital during 2019-20	-	-
Balance as at the 31 March 2020	1,25,72,000	1,257.20
Balance as at 1st April, 2020	1,25,72,000	1,257.20
Changes in equity share capital during 2020-21	-	-
Balance as at the 31 March 2021	1,25,72,000	1,257.20

b. Other Equity:

(₹ Lakhs)

Particulars	Reserves and Surplus		Total Equity
	Retained Earnings	Equity Instruments through Other Comprehensive Income	
As at 31st March, 2019	69.97	64.00	133.96
Profit for the year	56.78	-	56.78
Other comprehensive income for the year	-	18.11	18.11
Deductions during the year	-	2.48	2.48
Transfer of (gain)/loss on FVOCI equity investments	3.83	(3.83)	-
As at 31st March, 2020	130.58	80.76	211.34
Profit for the year	24.40	-	24.40
Other comprehensive income for the year	-	(89.11)	(89.11)
Deductions during the year	-	-	--
As at 31st March, 2021	154.98	(8.35)	146.63

The accompanying notes are an integral part of the financial statements.

For C N K & Associates LLP

Chartered Accountants

Firm Registration No. 101961W / W-100036

Sd/-

Alok Shah

(Partner)

Membership No. 042005

Place : Vadodara

Date : 29th May, 2021

Sd/-

Niharkumar Naik
(Independent Director)
DIN: 08302107

Sd/-

Paresh Thakkar
(Chief Financial Officer
and Whole time Director)
DIN: 08265981

Sd/-

Jigisha Thakkar
(Independent Director)
DIN: 08536332

For and on Behalf of the Board of Directors

Sd/-

Deepak Raval
(Chairman and
Managing Director)
DIN: 01292764

Sd/-

Dharati Shah
(Company Secretary)

Place : Vadodara

Date : 29th May, 2021

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2021

(₹ Lakhs)

Sr. No.	Particulars	Year Ended 31st March, 2021	Year Ended 31st March, 2020
A	<u>Cash flow from operating activities</u>		
	Profit before exceptional items, prior period items and tax	39.10	73.51
	Adjustments for :		
	Depreciation and amortization expense	25.74	22.13
	Interest Income	(78.40)	(50.85)
	Dividend Income	-	(0.03)
	Rent Income	(3.96)	(10.11)
	Unrealized Exchange (gain) /loss	1.14	(24.72)
	Finance Cost	20.27	28.70
	Net Adjustments	(35.20)	(34.88)
	Operating profit before working capital changes	3.89	38.63
	Movements in working capital:		
	(Increase) / Decrease in trade receivables	(8.01)	267.08
	(Increase) / Decrease in Inventories	(0.43)	-
	(Increase) / Decrease in loans	168.49	(162.60)
	(Increase) / Decrease in other financial assets	(4.95)	22.42
	(Increase) / Decrease in Other assets	(30.83)	(9.71)
	Increase / (Decrease) in Trade payables	5.40	(248.53)
	Increase / (Decrease) in Other Liabilities	14.21	14.35
	Increase / (Decrease) in short term borrowings	6.67	(50.90)
	Cash generated from operations :	154.44	(129.27)
	Direct taxes paid (net)	0.96	28.63
	Net cash from operating activities (A)	153.48	(157.90)
B	<u>Cash flows from investing activities</u>		
	Proceeds/(purchase) from sale of investment	(15.00)	37.09
	Purchase of Property, plant and equipment's	-	(46.20)
	Dividend Income	-	0.03
	Interest received	72.99	116.49
	Rent received	3.96	10.23
	"Increase/ (Decrease) in loans given"	(187.42)	(6.94)
	Bank deposits	4.50	6.64
	Net cash (used) in Investing activities (B)	(120.97)	117.34
C	<u>Cash flow from financing activities :</u>		
	Receipt/(Payment) of long term borrowings	(0.45)	22.67
	Repayment of lease liabilities	(5.40)	(5.40)
	Finance cost	(17.51)	(25.68)
	Net cash (used) in financing activities (C)	(23.36)	(8.41)
	NET INCREASE IN CASH AND CASH EQUIVALENTS [(A) + (B) + (C)]	9.15	(48.97)
	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR AS PER NOTE 13	2.54	51.51
	CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR AS PER NOTE 13	11.69	2.54

The accompanying notes are an integral part of the financial statements.

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

For C N K & Associates LLP
 Chartered Accountants
 Firm Registration No. 101961W / W-100036

Sd/-
 Alok Shah
 (Partner)
 Membership No. 042005

Place : Vadodara
 Date : 29th May, 2021

Sd/-
 Niharkumar Naik
 (Independent Director)
 DIN: 08302107

For and on Behalf of the Board of Directors

Sd/-
 Paresk Thakkar
 (Chief Financial Officer
 and Whole time Director)
 DIN: 08265981

Sd/-
 Jigisha Thakkar
 (Independent Director)
 DIN: 08536332

Sd/-
 Deepak Raval
 (Chairman and
 Managing Director)
 DIN: 01292764

Sd/-
 Dharati Shah
 (Company Secretary)

Place : Vadodara
 Date : 29th May, 2021

NOTES FORMING PART OF THE IND AS FINANCIAL STATEMENTS

1 Corporate Information

The Company was incorporated on 22.12.2015 as a subsidiary of Optimus Finance Limited. The equity shares of the company are listed on Bombay Stock Exchange. It is registered at Registrar of Companies, Ahmedabad. The registered address of the Company is 504A, 5th Floor, Ozone, Dr. Vikram Sarabhai Marg, Vadiwadi, Vadodara-390003.

It is categorized as Company limited by Shares. Its primary activity classification is in Trading. The company presently is engaged in Trading of Oils and Chemicals.

2 Basis of Preparation

i. Compliance with Ind AS

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

ii. Historical cost convention

The financial statements have been prepared on a historical cost basis, except the following:

- Certain financial assets and liabilities that are measured at fair value.

iii. Functional and presentation currency

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

iv. Composition of Financial Statements

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

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

3 Significant Accounting Policies and Other Explanatory Notes

3.1 Significant Accounting Policies

A Current versus non-current classification

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

An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

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

B Property, Plant and Equipment:**Recognition and measurement:**

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

Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognized impairment loss. Cost includes professional fees, and for qualifying assets, borrowing costs capitalized in accordance with the Company's accounting policies. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

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

Subsequent Expenditure:

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

De-Recognition:

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

Depreciation methods, estimated useful lives and residual value:

Depreciation on property, plant and equipment is provided using the straight-line method based on life and in the manner prescribed in Schedule II to the Companies Act, 2013. The estimated useful lives of assets are as follows:

<u>Asset</u>	<u>Useful Lives (Years)</u>
Office buildings	60 years
Furniture and fixtures	8-10 years
Office equipment	5 years
Computer equipment	3-5 years
Vehicles	8 years

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

Capital Work-in-Progress:

Plant and properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognized impairment loss. Cost includes professional fees and, for qualifying asset, borrowing costs capitalized in accordance with the Company's accounting policies. Such plant and Properties are classified and capitalized to the appropriate categories of Property, Plant and Equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the asset are ready for their intended use.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under "Other Non-Current Assets" and the cost of assets not put to use before such date are disclosed under 'Capital work-in-progress'.

C Investment Property :

Property that is held for long-term rental yields or for capital appreciation or both, is classified as investment property.

Recognition and measurement:

Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs.

Subsequent Expenditure:

Subsequent expenditure is capitalized to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred.

De-Recognition:

When part of an investment property is replaced, the carrying amount of the replaced part is derecognized.

Depreciation methods, estimated useful lives and residual value:

Investment properties are depreciated using straight-line method over their estimated useful lives.

D Impairment of Non financial assets:

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

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

An impairment loss is recognized if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognized in the statement of profit and loss. Impairment loss recognized in respect of a CGU is allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets of the CGU (or group of CGUs) on a pro rata basis.

E Inventories:

Inventories of the company consists of only Traded goods. Inventories are measured at lower of cost and net realizable value. Cost of inventories is determined on a FIFO, after providing for obsolescence and other losses as considered necessary. Cost includes expenditure incurred in acquiring the inventories, reduction and conversion costs and other costs incurred in bringing them to their present location and condition.

Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

The comparison of cost and net realizable value is made on an item-by-basis.

F Financial Instruments:

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

Financial Assets:**Initial recognition, classification and measurement:**

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Fair Value through Other Comprehensive Income (FVOCI): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets cash flows represent solely payments of principal and interest, are measured at

FVOCI. Movements in the carrying amount are taken through Other Comprehensive Income (OCI), except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognized in Statement of Profit and Loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to profit and loss and recognized in other gains/ losses.

Equity Instruments

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

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

Derecognition

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

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

Impairment of financial assets:

In accordance with Ind AS 109, the company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- a) Financial assets that are measured at amortized cost e.g., loans, deposits, trade receivables and bank balance
- b) Trade receivables or any contractual right to receive cash or another financial asset.

Financial Liabilities:

Initial recognition and Measurement:

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

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. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Gains or losses on liabilities held for trading are recognized in the statement of profit and loss.

Loans and borrowings:

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

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

De - Recognition:

A financial liability is derecognized 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 derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit and loss.

Off-setting of financial instruments:

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

G Cash and cash equivalents:

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

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.

H Cash Flow

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

I Cash dividend:

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

J Foreign Currency Translation:**Initial Recognition:**

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

Conversion:

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction and non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

K Revenue Recognition:

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

Sale of Traded Goods:

Sales are recognized, net of returns and trade discounts, on transfer of significant risks and rewards of ownership to the buyer.

The Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price, the Company considers the effects of variable consideration, the existence of significant financing component and consideration payable to the customer like return and trade discounts.

L Other Income:**i. Interest income:**

Interest income from the financial assets is recognized on a time basis, by reference to the principle outstanding using the effective interest method provided it is probable that the economic benefits associated with the interest will flow to the Company and the amount of interest can be measured reliably. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of that financial asset.

ii. Dividends :

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

iii. Export Benefits :

The benefits accrued under the duty drawback scheme as per the Import and Export Policy in respect of exports made under the said scheme has been included under the head 'Other Income'.

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

M Employee benefits:

Employee benefits includes short term employee benefits, contribution to defined contribution schemes, contribution to defined benefit plan and Compensated absences.

Short-term Employee Benefits:

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

N Borrowing costs:

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

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

O Income taxes :

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

Current income tax:

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

Deferred tax:

Deferred tax is provided using the liability approach temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized, except:

When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

P Provisions and Contingent liabilities and contingent assets :

a) Provisions:

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Provisions are reviewed at each balance sheet and adjusted to reflect the current best estimates.

b) Contingent Liabilities and Contingent assets:

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

A contingent assets is not recognized unless it becomes virtually certain that an inflow of economic benefits will arise. When an inflow of economic benefits is probable, contingent assets are disclosed in the financial statements.

Contingent liabilities and contingent assets are reviewed at each balance sheet date.

Q Earnings per Share:

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they were entitled to participate in dividends relative to a fully paid equity share during the reporting period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

R Company as a lessee

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

Lease Liability

At the commencement date, the Company measures the lease liability at the present value of the lease payments that are not paid at that date. The lease payments shall be discounted using incremental borrowing rate.

Right-of-use assets

Initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives.

Subsequent measurement

Lease Liability

Company measure the lease liability by (a) increasing the carrying amount to reflect interest on the lease liability; (b) reducing the carrying amount to reflect the lease payments made; and (c) remeasuring the carrying amount to reflect any reassessment or lease modifications.

Right-of-use assets

Subsequently measured at cost less accumulated depreciation and impairment losses. Right-of-use assets are depreciated from the commencement date on a straight line basis over the shorter of the lease term and useful life of the underlying asset.

Impairment

Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

Short term Lease:

Short term lease is that, at the commencement date, has a lease term of 12 months or less. A lease that contains a purchase option is not a short-term lease. If the company elected to apply short term lease, the lessee shall recognise the lease payments associated with those leases as an expense on either a straight-line basis over the lease term or another systematic basis. The lessee shall apply another systematic basis if that basis is more representative of the pattern of the lessee's benefit.

Company as a lessor

Leases for which the company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases. The lease income from operating leases is recognised on either a straight-line basis over the lease term or another systematic basis. The lessor shall apply another systematic basis if that basis is more representative of the pattern in which benefit from the use of the underlying asset is diminished .

S Segment reporting:

Based on "Management Approach" as defined in Ind AS 108 -Operating Segments, evaluates the Company's performance and allocates the resources based on an analysis of various performance. The analysis of geographical segments is based on the geographical location of the customers wherever required.

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

Segment Policies:

The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company as a whole. Common allocable costs are allocated to each segment on an appropriate basis.

3.2 Use of Judgments, Estimates and Assumptions:

The preparation of the Company's separate financial statements requires management to make estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Estimates and assumptions:

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the separate financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

a. Determination of the estimated useful life of tangible assets

Useful life of tangible assets is based on the life prescribed in schedule II of the companies act, 2013. In cases, where the useful life are different from that prescribed in schedule II, they are based on technical advice, taking into account the nature of asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support.

b. Taxes:

There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. Where the final tax outcome of these matters is different from the amounts initially recorded, such differences will impact the current and deferred tax provisions in the period in which the tax determination is made. The assessment of probability involves estimation of a number of factors including future taxable income.

c. Fair value measurement of financial instruments:

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

d. Impairment of financial assets:

The Company assesses impairment based on expected credit losses (ECL) model on trade receivables. The Company uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analyzed.

e. Impairment of non-financial assets:

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessment of the time value of money and the risk specific to the asset. In determining fair value less cost of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

These calculations are corroborated by valuation multiples, quoted share price for publicly traded subsidiaries or other available fair value indicators.

f. Other Provisions:

Significant estimates are involved in the determination of provisions. Legal proceedings often involve complex legal issues and are subject to substantial uncertainties. Accordingly, considerable judgment is part of determining whether it is probable that there is a present obligation as a result of a past event at the end of the reporting period, whether it is probable that such a Legal Proceeding will result in an outflow of resources and whether the amount of the obligation can be reliably estimated.

3.3 Recent Accounting Pronouncements

On March 24, 2021, the Ministry of Corporate Affairs (“MCA”) through a notification, amended Schedule III of the Companies Act, 2013. The amendments revise Division I, II and III of Schedule III and are applicable from April 1, 2021. Key amendments relating to Division II which relate to companies whose financial statements are required to comply with Companies (Indian Accounting Standards) Rules 2015 are:

Balance Sheet:

- Lease liabilities should be separately disclosed under the head ‘financial liabilities’, duly distinguished as current or non-current.
 - Certain additional disclosures in the statement of changes in equity such as changes in equity share capital due to prior period errors and restated balances at the beginning of the current reporting period.
 - Specified format for disclosure of shareholding of promoters.
 - Specified format for ageing schedule of trade receivables, trade payables, capital work-in-progress and intangible asset under development.
 - If a company has not used funds for the specific purpose for which it was borrowed from banks and financial institutions, then disclosure of details of where it has been used.
 - Specific disclosure under ‘additional regulatory requirement’ such as compliance with approved schemes of arrangements, compliance with number of layers of companies, title deeds of immovable property not held in name of company, loans and advances to promoters, directors, key managerial personnel (KMP) and related parties, details of benami property held etc.
- Statement of profit and loss:
- Additional disclosures relating to Corporate Social Responsibility (CSR), undisclosed income and crypto or virtual currency specified under the head ‘additional information’ in the notes forming part of the standalone financial statements.

The amendments are extensive and the Company will evaluate the same to give effect to them as required by law.

4 Property, Plant & Equipment

(₹ Lakhs)

Particulars	Building	Furniture and Fixture	Computer Equipment	Vehicle	Office Equipment	Right to Use Building #	Total
Gross carrying amount:							
Gross carrying amount As at 01-04-2019	92.71	34.82	0.21	58.31	1.47	-	187.51
Additions	-	4.19	0.12	33.79	2.25	27.49	67.84
Regrouping*	92.71	-	-	-	-	-	92.71
Gross carrying amount As at 31-03-2020	-	39.01	0.33	92.10	3.72	27.49	162.64
Additions	-	-	-	-	-	-	-
Gross carrying amount As at 31-03-2021	-	39.01	0.33	92.10	3.72	27.49	162.64
Accumulated Depreciation:							
Closing accumulated depreciation As at 31-03-2019	1.47	4.46	0.02	7.32	0.89	-	14.16
Charge for the year	-	4.94	0.04	8.68	0.94	4.46	19.05
Other Adjustments*	1.47	-	-	-	-	-	1.47
Closing accumulated depreciation As at 31-03-2020	-	9.40	0.06	15.99	1.82	4.46	31.74
Charge for the year	-	5.12	0.11	11.35	1.60	4.46	22.64
Closing accumulated depreciation As at 31-03-2021	-	14.52	0.18	27.34	3.42	8.92	54.38
Net carrying amount:							
As at 31-03-2021	-	24.49	0.15	64.75	0.30	18.57	108.26
As at 31-03-2020	-	29.61	0.26	76.10	1.90	23.03	130.90

Notes:

*During the previous year, company has rented out its office premises. The said office premises has been regrouped and classified as Investment property (As per Indian Accounting Standard -40, Investment Properties) as it is not intended to be occupied substantially for use by, or in the operations, of the company. The said property is accounted in accordance with Cost model prescribed in Indian Accounting Standard 16- Property, Plant and Equipment.

Refer note no. 39(a)(i)

5 Investment Property

(₹ Lakhs)

Particulars	Building	Total
Gross carrying amount:		
Gross carrying amount As at 01-04-2019	94.62	94.62
Regrouping*	92.71	92.71
Additions	5.85	5.85
Gross carrying amount As at 31-03-2020	193.18	193.18
Additions	-	-
Gross carrying amount As at 31-03-2021	193.18	193.18
Accumulated Depreciation:		
Closing accumulated depreciation As at 31-03-2019	1.55	1.55
Other Adjustments*	1.47	1.47
Charge for the year	3.09	3.09
Closing accumulated depreciation As at 31-03-2020	6.10	6.10
Charge for the year	3.10	3.10
Closing accumulated depreciation As at 31-03-2021	9.20	9.20
Net carrying amount:		
As at 31-03-2021	183.97	183.97
As at 31-03-2020	187.08	187.08

*During the previous year, company has rented out its office premises. The said office premises has been regrouped and classified as Investment property (As per Indian Accounting Standard -40, Investment Properties) as it is not intended to be occupied substantially for use by, or in the operations, of the company. The said property is accounted in accordance with Cost model prescribed in Indian Accounting Standard 16- Property, Plant and Equipment.

Also Refer Note No. 39 (b) (i)

6 Investments

(₹ Lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
(a) Investments at fair value through other comprehensive income		
'Investment in Equity Instruments (Quoted)		
Diksat Transworld Limited (2020-21 Units: 1,83,000, 2019-20 Units: 1,68,000)	125.63	210.00
Grauer & Weil (India) Limited (2020-21 Units: 3,000, 2019-20 Units: 3,000)	1.18	1.02
Innovative Tyres & Tubes Limited (2020-21 Units: 6,000, 2019-20 Units: 6,000)	0.51	0.38
	127.32	211.39
(b) 'Investment carried at Cost		
'Investment in Subsidiaries		
'Maximus Global FZE (Representing 100% equity share capital of subsidiary) (March 2021- 2100, March 2020- 2100, equity shares of AED 1000 each fully paid up)	373.07	373.07
MX Africa Limited (Representing 100% equity share capital of subsidiary) (March 2021 - 30,000, March 2020 - 30,000, equity shares of KES 100 each fully paid up)	21.45	21.45
	394.53	394.53
Total	521.84	605.92

7 Loans

(₹ Lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Unsecured, considered good		
Security Deposits	1.97	1.97
Loan to related party (Refer note no 42)	246.34	414.83
Total	248.31	416.79

8 Other Financial Assets

(₹ Lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Bank deposit with original maturity of more than 12 months *	4.95	-
Total	4.95	-

* Fixed deposit are with Bankers held as margin money deposit against Non fund based facilities.

9 Deferred Tax Assets/(Liabilities) (Net)

(₹ Lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
(a) Deferred tax liabilities		
Related to Property Plant and Equipment's	0.64	-
Financial Asset at Fair Value Through other comprehensive income	-	7.94
(b) Deferred tax assets		
Related to Property Plant and Equipment's	-	0.24
Financial Asset at Fair Value Through other comprehensive income	2.02	-
Pre-incorporation expenses	-	0.08
Disallowance under sec 43B of the Income Tax Act, 1961	0.30	0.20
Total (a-b)	1.68	(7.43)

10 Other non-current assets

(₹ Lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Balance with Government Authorities	0.20	0.20
Total	0.20	0.20

11 Inventories

(₹ Lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Inventories (lower of cost and net realized value)		
Stock in Trade	0.43	-
Total	0.43	-

12 Trade receivables

(₹ Lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Trade Receivables considered good - Secured	-	-
Trade Receivables considered good - Unsecured	12.58	3.69
Trade Receivable which have significant increase in credit risk	-	-
Trade Receivables credit impaired	-	-
Less : Expected Credit Loss Allowance	-	-
Total	12.58	3.69

13 Cash and cash equivalents

(₹ Lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Balances with banks		
- In current accounts	3.83	0.83
Cash on Hand	7.86	1.71
Total	11.69	2.54

14 Bank balances other than Cash and cash equivalents

(₹ Lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Term deposits with original maturity for more than 3 months but less than 12 months*	4.80	9.30
Total	4.80	9.30

* Fixed deposit are with Bankers held as margin money deposit against Non fund based facilities.

15 Loans

(₹ Lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Unsecured, considered good		
Inter Corporate Deposits (Refer note no 42)	500.05	312.63
Total	500.05	312.63

16 Other Financial Assets

(₹ Lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Interest accrued on deposits	20.98	15.57
Other Receivables	3.07	4.00
Total	24.05	19.57

17 Other Current Assets

(₹ Lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Unsecured considered good		
Advance to suppliers	29.64	6.82
Advance to employees	1.03	1.18
Expense paid in advance	0.96	2.09
Balances with government authorities		
- GST Authorities	27.01	17.87
Duty Drawback receivable	1.29	0.23
Total	59.93	28.19

18 Share Capital

(a) (i) Authorized Equity Share Capital

(₹ Lakhs)

Particulars	No. of Shares	Amount
At 31 March 2019	1,30,00,000	1,300.00
Increase /(decreased) during the year	-	-
At 31 March 2020	1,30,00,000	1,300.00
Increase /(decreased) during the year	-	-
At 31 March 2021	1,30,00,000	1,300.00

(a) (ii) Issued Equity Share Capital

(₹ Lakhs)

Particulars	No. of Shares	Amount
At 31 March 2019	1,25,72,000	1,257.20
Increase /(decreased) during the year	-	-
At 31 March 2020	1,25,72,000	1,257.20
Increase /(decreased) during the year	-	-
At 31 March 2021	1,25,72,000	1,257.20

(b) Terms & Rights attached to each class of shares;

The Company has only one class of equity shares having par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of the liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) Shares allotted as fully paid-up (during 5 years preceding March 31, 2019)

In the Financial Year 2018-19, the company has allotted 62.86 lakhs equity shares as fully paid-up bonus shares in the ratio of 1:1 (i.e. one Bonus shares for every share held) by capitalization of Security Premium account and Free reserves of ₹ 628.60 lakhs.

Shares held by shareholders each holding more than 5% of the shares

Shareholders	Number of Shares	
	As at 31st March, 2021	As at 31st March, 2020
Equity shares with voting rights		
Optimus Finance Limited - Holding Company	79,99,988	79,99,988
Percentage(%)	63.63%	63.63%
Total	79,99,988	79,99,988

19 Other Equity

(₹ Lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Equity Instruments through Other Comprehensive Income	(8.35)	80.76
Retained Earnings	154.98	130.58
Total	146.63	211.34

(₹ Lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Equity Instruments through Other Comprehensive Income		
As per last Balance Sheet	80.76	64.00
Additions during the year	-	18.11
Less: Deductions	(89.11)	2.48
Transfer of (gain)/loss on FVOCI equity investments	-	(3.83)
	(8.35)	80.76
Retained Earnings	130.58	69.97
Profit for the year as per Statement of Profit and Loss	24.40	56.78
Transfer to retained earnings of FVOCI equity investments, net of tax	-	3.83
	154.98	130.58

20 Borrowing

(₹ Lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Secured - at amortized cost		
Term Loan - car loans		
From Banks	40.15	46.65
Loan from holding company	9.74	-
Security Deposits	-	1.80
Total	49.89	48.45

The car loans are bearing Interest rate of 8.81% to 9.50% and are payable by way of monthly installment for 60 months.

21 Other Financial Liabilities

(₹ Lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Lease Liability (Refer note no. 39(a)(i))	17.07	19.12
Total	17.07	19.12

22 Borrowing

(₹ Lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Secured - at amortized cost		
Loan repayable on demand		
Cash Credit Facilities from Banks (Refer below note)	57.99	51.32
Total	57.99	51.32

The above cash credit facilities are primarily secured by first charge by way of hypothecation of stocks of traded material and book debts of the company. They are further secured by way of an equitable mortgage on following properties of the company and guarantee of Optimus Finance Limited- Holding company, and also personal guarantee of some of the directors and promoters of the company. The average rate of interest for above loan is 11.25%

List of Properties offered as equitable mortgage:

- (1) RM of commercial office no. 301 situated in scheme known as Atlantis Heritage located on land bearing R. S no. 54-A/1 paiki, C. S. no. 383 of village wadi wadi, Dist. Vadodara. Property is owned by the company.
- (2) RM charge on flat no. B/202 in scheme known as Neptune Trinity located on land bearing R. S no. 54-A/1 paiki, C. S. no. 383 of village Wadi Wadi, dist. Vadodara. Property is owned by the company.

23 Trade Payables

(₹ Lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Trade payables		
- Total outstanding dues of micro enterprises and small enterprises (Refer note no 41)	-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	67.64	61.78
Total	67.64	61.78

24 Other Financial Liabilities

(₹ Lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Current maturities of long -term debts	17.01	17.36
Lease Liability (Refer note no. 39(a)(i))	5.40	5.99
Total	22.41	23.35

25 Other Current Liabilities

(₹ Lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Advance from Customers	29.14	13.73
Statutory dues payable	0.66	0.54
Salary and wages payable	2.35	2.79
Other Payables	0.95	2.16
Total	33.10	19.22

26 Provisions

(₹ Lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Provision for employee benefits		
- Provision for Bonus Payable	1.19	0.87
Total	1.19	0.87

27 Current Tax Liabilities

(₹ Lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Provision for Income Tax (Net of Advance Tax)	29.61	16.74
Total	29.61	16.74

28 Revenue from Operations

(₹ Lakhs)

Particulars	Year ended 31st March, 2021	Year ended 31st March, 2020
Sale of Traded Goods		
Lubricants and Other petrochemical products	470.18	498.64
Total	470.18	498.64

29 Other Income

(₹ Lakhs)

Particulars	Year ended 31st March, 2021	Year ended 31st March, 2020
Interest income (refer note no. 29 (i))	78.40	50.85
Income from operating leases (Refer note no. 39 (b)(i))	3.96	10.11
Exchange gain on foreign currency translations(net)	-	41.16
Duty Drawback Income	1.69	1.92
Dividend Income	-	0.03
Discount income	0.02	0.02
Total	84.06	104.09

29(i) Interest income comprises:

(₹ Lakhs)

Particulars	Year ended 31st March, 2021	Year ended 31st March, 2020
Interest income comprises: (measured at amortized cost)		
Interest on Fixed deposits with Banks	0.42	0.36
Interest on Inter- Corporate deposits	77.98	50.49
Total	78.40	50.85

30 Purchase of Stock-in-Trade

(₹ Lakhs)

Particulars	Year ended 31st March, 2021	Year ended 31st March, 2020
Purchase of Traded Goods		
Lubricants and Other petrochemical products	363.41	384.37
Total	363.41	384.37

31 Changes in Stock

(₹ Lakhs)

Particulars	Year ended 31st March, 2021	Year ended 31st March, 2020
Inventories at the end of the year		
Finished Goods	0.43	-
	0.43	-
Inventories at the beginning of the year		
Finished Goods	-	-
	-	-
Net (increase)/decrease	(0.43)	-

32 Employee benefits expense

(₹ Lakhs)

Particulars	Year ended 31st March, 2021	Year ended 31st March, 2020
Salaries, Wages and Bonus	30.90	33.76
Staff Welfare Expenses	3.62	2.40
Total	34.52	36.16

33 Finance costs

(₹ Lakhs)

Particulars	Year ended 31st March, 2021	Year ended 31st March, 2020
Interest Cost:		
- Interest on borrowings	13.96	19.36
- Interest on Lease Liabilities (Refer note no. 39(a)(i))	2.76	3.02
- Other borrowing costs	3.55	6.32
Total	20.27	28.70

34 Other Expenses

(₹ Lakhs)

Particulars	Year ended 31st March, 2021	Year ended 31st March, 2020
Advertisement Expenses	0.89	0.78
Interest on Income tax	2.53	0.00
Power and Fuel	0.62	0.71
Repairs & Maintenance expenses	0.74	0.80
Legal and Professional Fees	29.80	28.72
Auditor's Remuneration (Refer below note)	1.22	1.16
Traveling Expenses	2.86	5.12
Insurance Expenses	2.63	1.88
Freight and forwarding charges	6.13	6.50
Donation	0.23	0.54
Rates and Taxes	0.53	0.42
Exchange gain on foreign currency translations(net)	14.03	-
Miscellaneous Expense	9.42	11.24
Total	71.62	57.86

Notes: Auditor's Remuneration

(₹ Lakhs)

Particulars	Year ended 31st March, 2021	Year ended 31st March, 2020
Payments to the auditors comprises :		
- Statutory audit including Limited review audit fees	0.80	0.50
- Tax audit	0.13	0.13
- Tax Matters	-	0.14
- Certification Fees	0.29	0.40
Total	1.22	1.16

35 Contingent Liabilities and Capital Commitments

(₹ Lakhs)

Particulars	Year ended 31st March, 2021	Year ended 31st March, 2020
Contingent Liabilities :		
Bank Guarantee	-	-
Capital Commitments		
i) Estimated amount of contracts remaining to be executed on capital account and not provided for	-	-
(ii) Advances paid for the same	-	-
Total	-	-

36 Taxes Reconciliation

(₹ Lakhs)

Particulars	Year ended 31st March, 2021	Year ended 31st March, 2020
(a) Income tax expense		
Current tax		
Current tax on profits for the year and taxes of earlier years	13.84	19.43
	13.84	19.43
Deferred tax	0.86	(2.70)
	0.86	(2.70)
	14.69	16.73
(b) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate		
Profit before income tax expense	39.10	73.51
Tax at the Indian tax rate of 22.88% (2019-20 – 22.88%)	8.95	16.82
Tax effect of amounts which are not deductible / (taxable) in calculating taxable income:		
Income considered separately	1.15	0.36
Non-deductible tax expenses (Disallowances u/s 14A, 43B, Capital Expenditure etc.)	(1.03)	0.77
Depreciation	3.45	(0.55)
Others	2.18	(0.66)
Income Tax Expense	14.69	16.73

37 Earnings per share (EPS)

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of Equity shares outstanding during the year.

i. Profit attributable to Equity holders of Company

(₹ Lakhs)

Particulars	Year ended 31st March, 2021	Year ended 31st March, 2020
Profit after Tax available for equity shareholders	24.40	56.78
Total No's of Equity shares outstanding during the year	1,25,72,000	1,25,72,000
Par value per share (₹)	10.00	10.00
Basic/Diluted earnings per share	0.19	0.45

38 Segment Information

The segment information is presented under the Notes forming part of Consolidated Financial Statements as required under the Indian Accounting Standards - 108 on "Operating Segment".

39 Leases

(a) Finance Leases

(i) As Lessee

Maturity Analysis of Lease Liabilities

(₹ Lakhs)

Maturity Analysis - Contractual undiscounted Cash Flows	Year ended 31st March, 2021	Year ended 31st March, 2020
Less than one year	6.41	5.99
One to five years	22.32	28.73
More than five years	-	-
Total Undiscounted Lease Liabilities	28.73	34.72
Lease Liabilities included in the Statement of Financial Position		
Non Current	17.07	19.12
Current	5.40	5.99
Total	22.47	25.11

Amount Recognized in the Statement of Profit & Loss

(₹ Lakhs)

Particulars	Year ended 31st March, 2021	Year ended 31st March, 2020
Interest on Lease Liabilities	2.76	3.02
Depreciation on Lease Asset	4.46	4.46

Amount Recognized in the Statement of Cash Flow

(₹ Lakhs)

Particulars	Year ended 31st March, 2021	Year ended 31st March, 2020
Total Cash out flow for leases	5.40	5.40

(b) Operating Leases

As per Ind AS 116 the lease is classified as an operating lease by the lessor if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset.

(i) Company as a Lessor

The Company has given office premise under operating lease. These are renewable by mutual consent on mutually agreed terms.

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

(₹ Lakhs)

Particulars	Year ended 31st March, 2021	Year ended 31st March, 2020
Future lease rental Receipts		
Payable not later than 1 year	-	7.78
Payable not later than 1 year and not more than 2 years	-	8.17
Payable not later than 2 year and not more than 3 years	-	8.58
Payable not later than 3 year and not more than 4 years	-	3.65
Total	-	28.18

Investment property

(₹ Lakhs)

Lease payment recognized in the statement of profit & loss during the year is ₹	3.96	10.11
Direct Operating expense from property that generated rental income	0.42	0.72
Depreciation	3.10	3.09
Profit from Investment Property	0.44	6.30

(₹ Lakhs)

Particulars	Year ended 31st March, 2021	Year ended 31st March, 2020
Fair value of Investment Properties	231.17	231.17
Total	231.17	231.17

40 Related party Disclosures:**A Names of the related parties and description of relationship****I) List of Related Parties**

Name of Related Party	Nature of Relation
Sukruti Infratech Private Limited	Ultimate Holding Company
Optimus Finance Limited	Holding Company
Maximus Global FZE	Wholly owned Subsidiary Company
MX Africa Limited	Wholly owned Subsidiary Company
Quantum Lubricants (E.A.) Limited	Step down Subsidiary Company (from 01.12.2019)
Maximus Lubricants LLC (Formerly known as Pacific Lubricants LLC)	Step down Subsidiary Company (from 01.01.2020)
Deepak Raval	Chairman & Managing Director
Paresh Thakkar	Chief Financial Officer & Whole time Director (WTD) (Appointment of WTD from 17.08.2020)
Mansi Desai	Director (up to 13.08.2019)
Niharkumar Naik	Director
Vinay Pandya	Director (from 12.04.2019)
Jigisha Thakkar	Director (from 13.08.2019)
Anand Muley	Director (from 20.11.2019)
Murali Krishnamoorthy	Director (from 12.10.2020)
Dharati Shah	Company Secretary

B Particulars of Transactions with Related Parties

(₹ Lakhs)

Particulars	Year ended 31st March, 2021	Year ended 31st March, 2020
<u>Salary Expense</u>		
-Dharati Shah	3.60	3.36
<u>Rent Income</u>		
-Optimus Finance Limited	1.20	1.20
-Sukruti Infratech Private Limited	0.12	0.12
<u>Interest Income</u>		
-Maximus Global FZE	30.05	32.37
<u>Interest expense</u>		
-Optimus Finance Limited	0.37	0.24
-Sukruti Infratech Private Limited	-	5.84
<u>Director Sitting Fees</u>		
- Mansi Desai	-	0.06
- Niharkumar Naik	0.12	0.15
- Vinay Pandya	0.12	0.12
- Jigisha Thakkar	0.09	0.06

<u>Loan given received back during the year</u>		
-Maximus Global FZE	153.73	-
<u>Sale of Goods</u>		
- Maximus Lubricant LLC	62.93	57.52
- Quantum Lubricants (E.A.) Limited	273.91	112.16
<u>Share issued during the year</u>		
-MX Africa, Limited	-	14.28

The following balances were outstanding at the end of the reporting period:

(₹ Lakhs)

Particulars	Amounts Owed to related parties as at	
	Year ended 31st March, 2021	Year ended 31st March, 2020
<u>Trade Receivables</u>		
- Quantum Lubricants (E.A.) Ltd	0.06	0.80
<u>Other Receivables</u>		
-MX Africa Limited	0.33	0.33
-Maximus Global FZE	2.34	-
<u>Trade Payable</u>		
- Maximus Lubricant LLC	-	13.73
<u>Loan Receivable*</u>		
-Maximus Global FZE	248.12	414.83
<u>Rent receivable</u>		
-Optimus Finance Limited	0.30	1.20
-Sukruti Infratech Private Limited	0.09	0.12
<u>Loan payable</u>		
-Optimus Finance Limited	9.74	0.05
-Sukruti Infratech Private Limited	-	0.28
<u>Salary Payable</u>		
-Dharati Shah	0.30	0.30

Note: Related parties have been identified by the Management.

* Including Foreign Exchange Gain/(Loss) & Interest due

41 Disclosure related to Micro and Small Enterprises

Note 1: Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the management. This has been relied upon by the auditors.

Outstanding dues to micro, small and medium enterprises

(₹ Lakhs)

Particulars	As at	As at
	31st March, 2021	31st March, 2020
a) the principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year	-	-
b) The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
c) The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.	-	-
d) The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

42 Disclosure as per section 186 (4) of companies Act,2013

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

Name of party	As at 31st March, 2021	As at 31st March, 2020
Maximus Global FZE	248.12	414.83
Escape India Private Limited	60.74	60.23
ASAI Petroleum	180.00	-
Axofin Advisor Private Limited	59.00	-
Quebec petroleum Resources Limited	-	50.27
West Coast Oil	200.00	201.81
Scenic Hospitality Private Limited	0.31	0.31

The above loan has been given to above entities for meeting their working capital requirements.

43 FAIR VALUE MEASUREMENTS

Financial instruments by category (₹ Lakhs)

Particulars	As at March 31, 2021			As at March 31, 2020		
	FVTPL	FVOCI	Amortized Cost	FVTPL	FVOCI	Amortized Cost
Financial Assets						
Investments						
- Equity Instruments	-	127.32	394.53	-	211.39	394.53
Trade Receivables	-	-	12.58	-	-	3.69
Cash and Cash Equivalents	-	-	11.69	-	-	2.54
Bank Balances other than above	-	-	4.80	-	-	9.30
Loan	-	-	748.35	-	-	729.42
Other Financial Assets	-	-	29.00	-	-	19.57
Total Financial Assets	-	127.32	1,200.94	-	211.39	1,159.05
Financial Liabilities						
Borrowings	-	-	107.88	-	-	99.77
Trade payables	-	-	67.64	-	-	61.78
Other financial liabilities	-	-	39.49	-	-	42.48
Total Financial Liabilities	-	-	215.00	-	-	204.02

(i) Fair value hierarchy

This section explains the judgments and estimates made in determining the fair values of the financial instruments that are recognized and measured at fair value and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the Indian accounting standard. An explanation of each level follows underneath the table.

Financial Assets and Liabilities measured at fair value - recurring fair value measurements

(₹ Lakhs)

As at March 31, 2021	Notes	Level 1	Level 2	Level 3
Financial Assets				
Financial Investments at FVOCI				
Equity Instruments	6	127.32	-	-
Total Financial Assets		127.32	-	-
Financial Liabilities		-	-	-
Total Financial Liabilities		-	-	-

Financial Assets and Liabilities measured at fair value - recurring fair value measurements (₹ Lakhs)

As at March 31, 2020	Notes	Level 1	Level 2	Level 3
Financial Assets				
Financial Investments at FVOCI				
Equity Instruments	6	211.39	-	-
Total Financial Assets		211.39	-	-
Financial Liabilities		-	-	-
Total Financial Liabilities		-	-	-

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

There are no transfers between levels 1 and 2 during the year.

The Company's policy is to recognize transfers into and transfers out of fair value hierarchy levels at the end of the reporting period.

(ii) Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

- the use of quoted market prices or dealer quotes for similar instruments
- the fair value of the remaining financial instruments is determined using discounted analysis.

The carrying amount of trade receivables, cash and cash equivalents loan, trade payables, borrowings and other financial liabilities are considered to be the same as their fair value, due to their short - term nature.

44 FINANCIAL RISK MANAGEMENT

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

The Company's risk management policies are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

(A) Credit risk

Credit risk is the risk of financial loss to the company if customers or counter party to a financial instruments fails to meet its contractual obligations and arises principally from the company's receivables from customers. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the credit worthiness of customers to which the company grants the credit terms in the normal course of business. The company establishes an allowance for doubtful debts and impairment that represents its estimates of current losses in respect of trade and other receivables.

(i) Credit risk management

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer and including the default risk of the industry, also has an influence on credit risk assessment. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business.

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis through each reporting period. To assess whether there is a significant increase in credit risk the Company compares the risk of default occurring on asset as at the reporting date with the risk of default as at the date of initial recognition. It considers reasonable and supportive forwarding-looking information such as:

- i) Actual or expected significant adverse changes in business;
- ii) Actual or expected significant changes in the operating results of the counterparty;
- iii) Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligations;
- iv) Significant increase in credit risk on other financial instruments of the same counterparty;
- v) Significant changes in the value of the collateral supporting the obligation or in the quality of the third-party guarantees or credit enhancements.

Financial assets are written off when there is no reasonable expectations of recovery, such as a debtor failing to engage in a repayment plan with the Company. Where loans or receivables have been written off, the Company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognized as income in the statement of profit and loss.

(B) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The responsibility for liquidity risk management rests with the board of directors, which has established an appropriate liquidity risk management framework for the management of the Company's short-term, medium-term and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

(i) Maturities of financial liabilities

The tables herewith analyze the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for:

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Contractual maturities of financial liabilities

(₹ Lakhs)

Particulars	Less than 1 year	More than 1 year	Total
As at March 31, 2021			
Non-derivatives			
Borrowing	57.99	49.89	107.88
Trade payables	67.64	-	67.64
Other financial liabilities	22.41	17.07	39.49
Total Non-derivative liabilities	148.04	66.97	215.00
As at March 31, 2020			
Non-derivatives			
Borrowing	51.32	48.45	99.77
Trade payables	61.78	-	61.78
Other financial liabilities	23.35	19.12	42.48
Total Non-derivative liabilities	136.44	67.58	204.02

(C) Market Risk

(i) Price Risk

The company is mainly exposed to the price risk due to its investments in equity instrument. The price risk arises due to uncertainties about the future market values of these investments. The above instruments risk are arises due to uncertainties about the future market values of these investments.

Management Policy

The company maintains its portfolio in accordance with the framework set by the Risk management Policies. Any new investment or divestment must be approved by the board of directors, chief financials officer and Risk Management committee

(ii) Currency Risk

Currency Risk is the risk that the value of financial instrument will fluctuate due to changes in foreign exchange rates. Foreign Currency risk arise majorly on account of export sales, import purchase, and foreign loan given. The company's foreign currency exposures are managed in accordance with its foreign exchange risk management policy and are regularly reviewed by the company.

Following is the derivative financial instruments to hedge the foreign exchange rate risk:

Currency	As at 31st March, 2021		As at 31st March, 2020	
	Trade receivable and other Receivable	Loan Given	Trade receivable and other Receivable	Loan Given
USD (in lakhs)	0.17	-	0.05	-
AED (in lakhs)	-	12.35	-	20.20
Equivalent INR (In lakhs) of USD	12.58	-	3.69	-
Equivalent INR (In lakhs) of AED	-	246.34	-	414.83

Currency	As at 31st March, 2021	As at 31st March, 2020
	Trade payable	Trade payable
USD (in lakhs)	0.38	0.49
Equivalent INR (In lakhs) of USD	28.34	37.30

The sensitivity of profit or loss to changes in the exchange rates arises mainly from unhedged foreign currency denominated financial instruments.

(₹ Lakhs)

Particulars	Impact on profit after tax	
	31-Mar-21	31-Mar-20
USD sensitivity		
INR/USD increases by 5%	-0.79	-1.68
INR/USD decreases by 5%	0.79	1.68
AED sensitivity		
INR/AED increases by 5%	12.32	20.74
INR/AED decreases by 5%	-12.32	-20.74

45 CAPITAL MANAGEMENT

Risk management

For the purpose of the company's capital management, equity includes equity share capital and all other equity reserves attributable to the equity holders of the Company. The Company manages its capital to optimize returns to the shareholders and makes adjustments to it in light of changes in economic conditions or its business requirements. The Company's objectives are to safeguard continuity, maintain a strong credit rating and healthy capital ratios in order to support its business and provide adequate return to shareholders through continuing growth and maximize the shareholders value. The Company funds its operation through internal accruals. The management and Board of Directors monitor the return on capital.

- 46 The Company has evaluated the impact of COVID-19 on its financial statements based on the internal and external information up to the date of approval of these financial statements and expects to recover the carrying amount of inventories, receivables and other assets. The Company does not foresee any material impact on liquidity and assumption of going concern.
- 47 The standalone financial statements were authorized for issue in accordance with a resolution passed by the Board of Directors on 29th May, 2021. The financial statements as approved by the Board of Directors are subject to final approval by its Shareholders.
- 48 The figures of previous year have been re-arranged and regrouped wherever necessary to make them comparable with those of the current year.

For C N K & Associates LLP

Chartered Accountants

Firm Registration No. 101961W / W-100036

Sd/-

Alok Shah
(Partner)

Membership No. 042005

Place : Vadodara

Date : 29th May, 2021

Sd/-

Niharkumar Naik
(Independent Director)
DIN: 08302107

For and on Behalf of the Board of Directors

Sd/-

Paresh Thakkar
(Chief Financial Officer
and Whole time Director)
DIN: 08265981

Sd/-

Jigisha Thakkar
(Independent Director)
DIN: 08536332

Sd/-

Deepak Raval
(Chairman and
Managing Director)
DIN: 01292764

Sd/-

Dharati Shah
(Company Secretary)

Place : Vadodara

Date : 29th May, 2021

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF MAXIMUS INTERNATIONAL LIMITED

Report on the audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **Maximus International Limited** ("the company"), and its foreign subsidiaries (collectively referred to as "the Group"), 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 Cash Flows, the statement of changes in equity for the year ended summary of significant accounting policies and other explanatory information. (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2021, the profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the independence requirements that are relevant to our audit of the Consolidated financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the 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 Consolidated Financial Statements of the current period. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to communicate in our report.

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

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

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

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

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

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

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

In preparing the Consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group 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 Group or to cease operations, or has no realistic alternative but to do so;

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Groups.

Auditor's Responsibilities for the Audit of Standalone 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 scepticism throughout the audit. We also:

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

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

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

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

From the matters communicated with those charges with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we

determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

1. We did not audit the financial statement/financial information of two subsidiaries, whose financial statements reflect total assets (before consolidation adjustments) of Rs. 3,674.62 lakhs as at 31 March 2021, total revenue (before consolidation adjustments) of Rs. 5,155.52 Lakhs and total net profit after tax (before consolidation adjustments) of Rs. 328.81 Lakhs, total comprehensive income (before consolidation adjustments) of Rs. 328.81 lakhs and net cash outflows of Rs 4.52 lakhs for the year ended on that date, as considered in the consolidated financial statement. These subsidiaries are located outside India whose financial statements/financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors generally accepted auditing standards available in their respective countries. The Company's Management has converted the financial statements/financial information of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Company's Management.

Our opinion, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the audit reports of the other auditors and the conversion adjustments prepared by the management of the Company and audited by us.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept by the Group so far as it appears from our examination of those books and the reports of the other auditors.
 - (c) The consolidated Balance Sheet, the consolidated Statement of Profit and Loss (including other comprehensive income), and the consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of consolidated financial statements;
 - (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors of the Holding Company as on 31st March 2021 taken on record by the Board of Directors of the Holding Company, none of the directors is disqualified as on 31st March 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) As per the Guidance Note on 'Audit of Internal Financial Controls over financial Reporting' issued in September 2015 by the Institute of Chartered Accountants of India, since the subsidiaries is not incorporated in India, no reporting on the adequacy of the internal financial controls over financial reporting of the said subsidiaries and the operating effectiveness of such controls is required. With respect to the adequacy of the internal financial controls over financial reporting of the Holding company and the operating effectiveness of such controls, refers to our report in Annexure 'B' of the standalone financial statement;
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the holding company has not paid any managerial remuneration to its directors in holding company; and
 - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The consolidated financial statements disclosed the impact of pending litigations on its financial position in its consolidated financial statements - Refer Note 38 to the consolidated financial statements.
 - ii. The Group has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - iii. There has been no such instance requiring transfer of any amounts to the Investor Education and Protection Fund by the Group.

- iv. i. The Holding Company Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company, its subsidiaries and its associates to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company, its subsidiaries and its associates ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - ii. The Holding Company Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Holding Company, its subsidiaries and its associates from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company, its subsidiaries and its associates shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - iii. Based on such audit procedures that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.
- v. There is no dividend declared or paid during the period by the Company.

For C N K & Associates LLP

Chartered Accountants

Firm Registration No. 101961W/W-100036

Sd/-

Alok Shah

Partner

Membership No.042005

Place: Vadodara

Date: 29th May, 2021

UDIN: 21042005AAAAHC4313

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2021

(₹ Lakhs)

Sr. No.	Particulars	Note No.	As at 31st March, 2021	As at 31st March, 2020
	ASSETS			
(1)	Non-current Assets			
	(a) Property, Plant and Equipment	4	683.51	762.62
	(b) Intangible Assets		1.61	-
	(c) Capital Work in Progress	5	49.27	29.45
	(d) Investment Property	6	183.97	187.08
	(e) Goodwill	7	274.15	274.15
	(f) <u>Financial Assets</u>			
	(i) Investments	8	127.32	211.39
	(ii) Loan	9	161.91	177.43
	(iii) Other Financial Asset	10	4.95	-
	(g) Other non current assets	11	0.20	0.20
(2)	Current assets			
	(a) Inventories	12	562.87	586.86
	(b) <u>Financial Assets</u>			
	(i) Trade receivables	13	1,550.69	1,276.42
	(ii) Cash and cash equivalents	14	104.06	99.43
	(iii) Bank balances other than Cash and cash equivalents	15	4.80	9.30
	(iv) Loans	16	525.57	343.06
	(v) Other Financial Asset	17	90.53	21.50
	(c) Other current assets	18	310.74	272.83
	Total Assets		4,636.14	4,251.71
(1)	EQUITY AND LIABILITIES			
	Equity			
	(a) Equity Share capital	19	1,257.20	1,257.20
	(b) Other Equity	20	864.19	672.32
	Total equity attributable to equity holders of the group		2,121.39	1,929.52
	Non Controlling Interest		804.76	762.91
	Total Equity		2,926.15	2,692.43
	LIABILITIES			
(2)	Non-Current liabilities			
	(a) <u>Financial Liabilities</u>			
	(i) Borrowing	21	552.81	412.32
	(ii) Other Financial liabilities	22	17.07	19.12
	(b) Provisions	23	27.92	20.77
	(c) Deferred Tax Liabilities (Net)	24	9.82	11.25
(3)	Current liabilities			
	(a) <u>Financial Liabilities</u>			
	(i) Borrowing	25	76.74	77.97
	(ii) Trade payables	26	-	-
	- Total outstanding dues of micro enterprises and small enterprises		-	-
	- Total outstanding dues of creditors other than micro enterprises and small enterprises		676.78	675.56
	(iii) Other financial liabilities	27	22.41	23.35
	(b) Other current liabilities	28	295.86	301.70
	(c) Provisions	29	1.19	0.87
	(d) Current Tax Liabilities (Net)	30	29.37	16.38
	Total Liabilities		1,709.99	1,559.28
	Total Equity and Liabilities		4,636.14	4,251.71

The accompanying notes are an integral part of the financial statements.

For C N K & Associates LLP

Chartered Accountants

Firm Registration No. 101961W / W-100036

Sd/-

Alok Shah

(Partner)

Membership No. 042005

Place : Vadodara

Date : 29th May, 2021

Sd/-

Niharkumar Naik

(Independent Director)

DIN: 08302107

For and on Behalf of the Board of Directors

Sd/-

Paresh Thakkar

(Chief Financial Officer
and Whole time Director)

DIN: 08265981

Sd/-

Jigisha Thakkar

(Independent Director)

DIN: 08536332

Sd/-

Deepak Raval

(Chairman and
Managing Director)

DIN: 01292764

Sd/-

Dharati Shah

(Company Secretary)

Place : Vadodara

Date : 29th May, 2021

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2021 (₹ Lakhs)

Particulars	Note No.	Year Ended 31st March, 2021	Year Ended 31st March, 2020
Revenue From Operations	31	5,247.06	3,074.43
Other Income	32	64.96	125.44
Total Income		5,312.02	3,199.87
EXPENSES			
Cost of materials consumed	33	3,403.08	2,174.80
Purchase of stock-in-trade	33	363.41	384.37
Changes in inventories to finished goods and stock - in - trade	34	42.74	(148.67)
Employee benefits expense	35	431.89	168.48
Finance costs	36	116.00	70.07
Depreciation and amortization expense	4,6	125.96	47.93
Other expenses	37	433.81	196.09
Total expenses		4,916.88	2,893.07
Profit before tax		395.13	306.80
Tax expense:			
(1) Current tax	39	32.08	19.43
(2) Deferred tax		8.54	16.72
(3) Excess or short provision of earlier years		1.30	-
Profit/(loss) for the period		353.22	270.65
Other Comprehensive Income			
(i) Items that will not be reclassified to profit or loss			
- Equity instruments through other comprehensive income		(99.08)	18.11
(ii) Income tax relating to items that will not be reclassified to profit or loss			
- Equity instruments through other comprehensive income		9.97	(1.34)
Total other comprehensive income		(89.11)	16.77
Items that will be reclassified to Profit or Loss			
(i) Exchange Differences in translating the financial statement of a foreign operations		(30.38)	(7.73)
		(30.38)	(7.73)
Total other comprehensive income		(119.49)	9.04
Total comprehensive income for the period		233.72	279.69
Net Profit attributable to:			
Owners of the company		311.36	249.84
Non Controlling Interest		41.85	20.82
Other Comprehensive Income attributable to:			
Owners of the company		(119.49)	9.04
Non Controlling Interest		-	-
Total Comprehensive Income for the period			
Owners of the company		191.87	258.87
Non Controlling Interest		41.85	20.82
Earnings per equity share			
(1) Basic	40	2.48	1.99
(2) Diluted	40	2.48	1.99

The accompanying notes are an integral part of the financial statements.

For C N K & Associates LLP

Chartered Accountants

Firm Registration No. 101961W / W-100036

Sd/-

Alok Shah

(Partner)

Membership No. 042005

Place : Vadodara

Date : 29th May, 2021

Sd/-

Niharkumar Naik

(Independent Director)

DIN: 08302107

For and on Behalf of the Board of Directors

Sd/-

Paresh Thakkar

(Chief Financial Officer
and Whole time Director)

DIN: 08265981

Sd/-

Jigisha Thakkar

(Independent Director)

DIN: 08536332

Sd/-

Deepak Raval

(Chairman and
Managing Director)

DIN: 01292764

Sd/-

Dharati Shah

(Company Secretary)

Place : Vadodara

Date : 29th May, 2021

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2021

a. Equity Share Capital:

(₹ Lakhs)

Particulars	Nos.	Amount
Equity Shares of ₹ 10/-each issued, subscribed and fully paid		
Balance as at 1st April, 2019	1,25,72,000	1,257.20
Changes in equity share capital during 2019-20	-	-
Balance as at the 31 March 2020	1,25,72,000	1,257.20
Balance as at 1st April, 2020	1,25,72,000	1,257.20
Changes in equity share capital during 2020-21	-	-
Balance as at the 31 March 2021	1,25,72,000	1,257.20

b. Other Equity:

(₹ Lakhs)

Particulars	Reserves and Surplus			Total Equity
	Retained Earnings	Other Comprehensive Income	Foreign currency translation reserve	
As at 31st March, 2019	293.07	64.00	31.86	388.92
Profit for the year	249.84	-	-	249.84
Other comprehensive income for the year	-	18.11	-	18.11
Additions/deletions during the year	20.69	2.48	(7.73)	15.45
Transfer of (gain)/loss on FVOCI equity investments	3.83	(3.83)	-	-
As at 31st March, 2020	567.43	80.76	24.13	672.32
Profit for the year	311.36	-	-	311.36
Other comprehensive income for the year	-	(89.11)	-	(89.11)
Additions/deletions during the year	-	-	(30.38)	(30.38)
As at 31st March, 2021	878.79	(8.35)	(6.25)	864.19

The accompanying notes are an integral part of the financial statements.

For C N K & Associates LLP

Chartered Accountants

Firm Registration No. 101961W / W-100036

Sd/-

Alok Shah

(Partner)

Membership No. 042005

Place : Vadodara

Date : 29th May, 2021

For and on Behalf of the Board of Directors

Sd/-

Paresh Thakkar

(Chief Financial Officer
and Whole time Director)

DIN: 08265981

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Jigisha Thakkar

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DIN: 08536332

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Niharkumar Naik

(Independent Director)

DIN: 08302107

Sd/-

Deepak Raval

(Chairman and
Managing Director)

DIN: 01292764

Sd/-

Dharati Shah

(Company Secretary)

Place : Vadodara

Date : 29th May, 2021

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2021 (₹ Lakhs)

Sr. No.	Particulars	Year Ended 31st March, 2021	Year Ended 31st March, 2020
A	Cash flow from operating activities		
	Profit before exceptional items, prior period items and tax, minority Interest and Share in loss of associates:	395.13	306.80
	Adjustments for :		
	Depreciation and amortization expense	125.96	47.93
	Interest Income	(48.35)	(49.31)
	Rent Income	(3.96)	(10.11)
	Dividend Income	-	(0.03)
	Loss on sale/discard of assets	-	(1.69)
	Exchange gain on foreign currency translations(net)	(30.38)	(7.73)
	Finance Cost	116.00	70.07
	Net Adjustments	159.27	49.12
	Operating profit before working capital changes	554.40	355.92
	Movements in working capital:		
	(Increase) / Decrease in trade receivables	(274.27)	(750.49)
	(Increase) / Decrease in loans	19.52	(201.76)
	(Increase) / Decrease in inventories	23.99	(586.84)
	(Increase) / Decrease in other financial assets	(65.82)	16.09
	(Increase) / Decrease in other assets	(37.92)	(181.96)
	Increase / (Decrease) in trade payables	1.22	337.69
	Increase / (Decrease) in other liability	1.64	248.30
	Increase / (Decrease) in short term borrowing	(1.23)	(24.25)
	Cash generated from operations :	221.54	(787.31)
	Direct taxes paid (net)	20.38	28.56
	Net cash from operating activities (A)	201.16	(815.86)
B	Cash flows from investing activities		
	(Investment)/Proceeds from sale in Investment	(15.00)	51.36
	Purchase of Property, plant and equipment's (Net)	(65.44)	(733.77)
	Proceeds from sale of assets	0.27	0.31
	Purchase of investment property (Net)	-	(5.85)
	Goodwill on acquisition	-	(274.15)
	Dividend income	-	0.03
	Interest received	40.19	47.72
	Rent received	3.96	10.11
	(Increase)/ decrease in loans given	(186.51)	627.97
	Bank deposit	4.50	6.64
	Net cash (used) in Investing activities (B)	(218.03)	(269.63)
C	Cash flow from financing activities :		
	(Payment)/receipt of long term borrowings	140.14	386.53
	Increase/(Decrease) in Non controlling Interest	-	762.91
	Repayment of lease liabilities	(5.40)	(5.40)
	Finance cost	(113.24)	(67.04)
	Net cash (used) in financing activities (C)	21.50	1,077.00
	NET INCREASE IN CASH AND CASH EQUIVALENTS [(A) + (B) + (C)]	4.63	(8.50)
	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR AS PER NOTE 14	99.43	107.93
	CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR AS PER NOTE 14	104.06	99.43

The accompanying notes are an integral part of the financial statements.

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

For C N K & Associates LLP

Chartered Accountants

Firm Registration No. 101961W / W-100036

Sd/-
Alok Shah
(Partner)

Membership No. 042005

Place : Vadodara

Date : 29th May, 2021

Sd/-
Niharkumar Naik
(Independent Director)
DIN: 08302107

For and on Behalf of the Board of Directors

Sd/-
Paresh Thakkar
(Chief Financial Officer
and Whole time Director)
DIN: 08265981

Sd/-
Jigisha Thakkar
(Independent Director)
DIN: 08536332

Sd/-
Deepak Raval
(Chairman and
Managing Director)
DIN: 01292764

Sd/-
Dharati Shah
(Company Secretary)

Place : Vadodara

Date : 29th May, 2021

NOTES FORMING PART OF THE IND AS CONSOLIDATED FINANCIAL STATEMENTS

1 Corporate Information

Maximus International Limited (“the holding company”) was incorporated on 22.12.2015. The equity shares of the company are listed on Bombay Stock Exchange – SME Trading. It is registered at Registrar of Companies, Ahmedabad. The registered address of the Company is 504A, 5th Floor, Ozone, Dr. Vikram Sarabhai Marg, Vadiwadi, Vadodara-390003.

It is categorized as Company limited by Shares. Its primary activity classification is in Trading. The company presently is engaged in Trading of Oils and Chemicals.

2 Basis of Preparation

i. Compliance with Ind AS

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

Details of the subsidiary considered in the consolidated financial statements are as under:

Name of the company	Date of acquisition/ incorporation	Country of incorporation	% of shareholding
Maximus Global FZE (MGF)	02.04.2017	Sharjah, UAE	100%
MX Africa Limited	11.05.2018	Kenya	100%
Maximus Lubricants LLC (MLL) (Subsidiary of Maximus Global FZE) (Formerly know as “Pacific Lubricant LLC)	01.01.2020	Sharjah, UAE	49%*
Quantum Lubricants (E.A.) Limited (Subsidiary of MX Africa)	01.12.2019	Kenya	51%

* Maximus Global FZE (MGF) has acquired indirect control over the operations of Maximus Lubricant LLC (MLL) and hence MLL is subsidiary of MGF, and consequently, step down subsidiary of Maximus International Limited.

Principles of Consolidation:

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

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

ii. Historical cost convention

The consolidated financial statements have been prepared on a historical cost basis, except the following:

- Certain financial assets and liabilities that are measured at fair value;

iii. Functional and presentation currency

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

iv. Composition of consolidated financial statements

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

- Consolidated Balance Sheet
- Consolidated Statement of Profit and Loss
- Statement of Changes in Equity
- Consolidated Statement of Cash Flow
- Notes to consolidated financial statements

3 Significant Accounting Policies and Other Explanatory Notes

3.1 Significant Accounting Policies

A Current versus non-current classification

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

An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period
- The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

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

B Property, Plant and Equipment:

Recognition and measurement:

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

Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognized impairment loss. Cost includes professional fees, and for qualifying assets, borrowing costs capitalized in accordance with the Group's accounting policies. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

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

Subsequent Expenditure:

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

De-Recognition:

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

Depreciation methods, estimated useful lives and residual value:

Depreciation on property, plant and equipment is provided using the straight-line method based on life and in the manner prescribed in Schedule II to the Companies Act, 2013. The estimated useful lives of assets are as follows:

<u>Asset</u>	<u>Useful Lives (Years)</u>
Office buildings	60 years
Furniture and fixtures	8-10 years
Office equipment	5 years
Computer equipment	3-5 years
Vehicles	8 years

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

Capital Work-in-Progress:

Plant and properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognized impairment loss. Cost includes professional fees and, for qualifying asset, borrowing costs capitalized in accordance with the Group’s accounting policies. Such plant and Properties are classified and capitalized to the appropriate categories of Property, Plant and Equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the asset are ready for their intended use.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under “Other Non-Current Assets” and the cost of assets not put to use before such date are disclosed under ‘Capital work-in-progress’.

C Investment Property :

Property that is held for long-term rental yields or for capital appreciation or both, is classified as investment property.

Recognition and measurement:

Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs.

Subsequent Expenditure:

Subsequent expenditure is capitalized to the asset’s carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred.

De-Recognition:

When part of an investment property is replaced, the carrying amount of the replaced part is derecognized.

Depreciation methods, estimated useful lives and residual value:

Investment properties are depreciated using straight-line method over their estimated useful lives.

D Impairment of Non financial assets:

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

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

An impairment loss is recognized if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognized in the statement of profit and loss. Impairment loss recognized in respect of a CGU is allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets of the CGU (or group of CGUs) on a pro rata basis.

E Inventories:

Inventories of the Group consists of only Traded goods. Inventories are measured at lower of cost and net realizable value. Cost of inventories is determined on a FIFO, after providing for obsolescence and other losses as considered necessary. Cost includes expenditure incurred in acquiring the inventories, reduction and conversion costs and other costs incurred in bringing them to their present location and condition.

Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

The comparison of cost and net realizable value is made on an item-by-basis.

F Financial Instruments:

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

Financial Assets:

Initial recognition, classification and measurement:

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Fair Value through Other Comprehensive Income (FVOCI): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through Other Comprehensive Income (OCI), except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognized in Statement of Profit and Loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to profit and loss and recognized in other gains/ losses.

Equity Instruments

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

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

De-Recognition:

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

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

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

Impairment of financial assets:

In accordance with Ind AS 109, the group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- a) Financial assets that are measured at amortized cost e.g., loans, deposits, trade receivables and bank balance
- b) Trade receivables or any contractual right to receive cash or another financial asset.

Financial Liabilities:**Initial recognition and Measurement:**

The group's financial liabilities include trade and other payables, loans and borrowings. All financial liabilities are recognized initially at fair value and in the case of loans, borrowings and payables recognized net of directly attributable transaction costs.

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. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the group that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Gains or losses on liabilities held for trading are recognized in the statement of profit and loss.

Loans and borrowings:

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

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

De-Recognition:

A financial liability is derecognized 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 derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit and loss.

Off-setting of financial instruments:

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

G Cash and cash equivalents:

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

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 group's cash management.

H Cash Flow

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

I Cash dividend:

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

J Foreign Currency Translation:**Initial Recognition:**

Transactions in foreign currencies entered into by the group are accounted at the exchange rates prevailing on the date of the transaction or at rates that closely approximate the rate at the date of the transaction.

Conversion:

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction and non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

K Revenue Recognition:

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

Sale of Traded Goods:

Sales are recognized, net of returns and trade discounts, on transfer of significant risks and rewards of ownership to the buyer.

The group considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price, the group considers the effects of variable consideration, the existence of significant financing component and consideration payable to the customer like return and trade discounts.

L Other Income:**i. Interest income:**

Interest income from the financial assets is recognized on a time basis, by reference to the principle outstanding using the effective interest method provided it is probable that the economic benefits associated with the interest will flow to the group and the amount of interest can be measured reliably. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of that financial asset.

ii. Dividends :

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

iii. Export Benefits :

The benefits accrued under the duty drawback scheme as per the Import and Export Policy in respect of exports made under the said scheme has been included under the head 'Other Income'.

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

M Employee benefits:

Employee benefits includes short term employee benefits, contribution to defined contribution schemes , contribution to defined benefit plan and Compensated absences.

Short-term Employee Benefits:

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

Appropriate provisions and payments are made towards defined contribution schemes, defined benefit plans, and compensated absences, in accordance with the respective country's law and regulation and employment contract.

N Borrowing costs:

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

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

O Income taxes :

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

Current income tax:

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

Deferred tax:

Deferred tax is provided using the liability approach temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognized for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized, except:

When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

P Provisions and Contingent liabilities and contingent assets :

a) Provisions:

Provisions are recognized when the group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognized as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Provisions are reviewed at each balance sheet and adjusted to reflect the current best estimates.

b) Contingent Liabilities and Contingent assets:

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the group or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The group does not recognize a contingent liability but discloses its existence in the consolidated financial statements.

A contingent asset is not recognized unless it becomes virtually certain that an inflow of economic benefits will arise. When an inflow of economic benefits is probable, contingent assets are disclosed in the consolidated financial statements.

Contingent liabilities and contingent assets are reviewed at each balance sheet date.

Q Earnings per Share:

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they were entitled to participate in dividends relative to a fully paid equity share during the reporting period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

R Group as a lessee

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group a lessee**Lease Liability**

At the commencement date, the group measures the lease liability at the present value of the lease payments that are not paid at that date. The lease payments shall be discounted using incremental borrowing rate.

Right-of-use assets

Initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives.

Subsequent measurement**Lease Liability**

Group measure the lease liability by (a) increasing the carrying amount to reflect interest on the lease liability; (b) reducing the carrying amount to reflect the lease payments made; and (c) remeasuring the carrying amount to reflect any reassessment or lease modifications.

Right-of-use assets

Subsequently measured at cost less accumulated depreciation and impairment losses. Right-of-use assets are depreciated from the commencement date on a straight line basis over the shorter of the lease term and useful life of the underlying asset.

Impairment

Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

Short term Lease:

Short term lease is that, at the commencement date, has a lease term of 12 months or less. A lease that contains a purchase option is not a short-term lease. If the company elected to apply short term lease, the lessee shall recognise the lease payments associated with those leases as an expense on either a straight-line basis over the lease term or another systematic basis. The lessee shall apply another systematic basis if that basis is more representative of the pattern of the lessee's benefit.

Group as a lessor

Leases for which the company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases. The lease income from operating leases is recognised on either a straight-line basis over the lease term or another systematic basis. The lessor shall apply another systematic basis if that basis is more representative of the pattern in which benefit from the use of the underlying asset is diminished.

S Segment reporting:

Based on "Management Approach" as defined in Ind AS 108 -Operating Segments, evaluates the group's performance and allocates the resources based on an analysis of various performance. The analysis of geographical segments is based on the geographical location of the customers wherever required.

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

Segment Policies:

The group prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the consolidated financial statements of the group as a whole. Common allocable costs are allocated to each segment on an appropriate basis.

3.2 Use of Judgments, Estimates And Assumptions:

The preparation of the group's consolidated financial statements requires management to make estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Estimates and assumptions:

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The group based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the group. Such changes are reflected in the assumptions when they occur.

a. Determination of the estimated useful life of tangible assets

Useful life of tangible assets is based on the life prescribed in schedule II of the companies act, 2013. In cases, where the useful life are different from that prescribed in schedule II, they are based on technical advice, taking into account the nature of asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support.

b. Taxes:

There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. Where the final tax outcome of these matters is different from the amounts initially recorded, such differences will impact the current and deferred tax provisions in the period in which the tax determination is made. The assessment of probability involves estimation of a number of factors including future taxable income.

c. Fair value measurement of financial instruments:

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financials instruments.

d. Impairment of financial assets:

The group assesses impairment based on expected credit losses (ECL) model on trade receivables. The group uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analyzed.

e. Impairment of non-financial assets:

The group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessment of the time value of money and the risk specific to the asset. In determining fair value less cost of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

These calculations are corroborated by valuation multiples, quoted share price for publicly traded subsidiaries or other available fair value indicators.

f. Other Provisions:

Significant estimates are involved in the determination of provisions. Legal proceedings often involve complex legal issues and are subject to substantial uncertainties. Accordingly, considerable judgment is part of determining whether it is probable that there is a present obligation as a result of a past event at the end of the reporting period, whether it is probable that such a Legal Proceeding will result in an outflow of resources and whether the amount of the obligation can be reliably estimated.

3.3 Recent Accounting Pronouncements

On March 24, 2021, the Ministry of Corporate Affairs (“MCA”) through a notification, amended Schedule III of the Companies Act, 2013. The amendments revise Division I, II and III of Schedule III and are applicable from April 1, 2021. Key amendments relating to Division II which relate to companies whose financial statements are required to comply with Companies (Indian Accounting Standards) Rules 2015 are:

Balance Sheet:

- Lease liabilities should be separately disclosed under the head ‘financial liabilities’, duly distinguished as current or non-current.
 - Certain additional disclosures in the statement of changes in equity such as changes in equity share capital due to prior period errors and restated balances at the beginning of the current reporting period.
 - Specified format for disclosure of shareholding of promoters.
 - Specified format for ageing schedule of trade receivables, trade payables, capital work-in-progress and intangible asset under development.
 - If a company has not used funds for the specific purpose for which it was borrowed from banks and financial institutions, then disclosure of details of where it has been used.
 - Specific disclosure under ‘additional regulatory requirement’ such as compliance with approved schemes of arrangements, compliance with number of layers of companies, title deeds of immovable property not held in name of company, loans and advances to promoters, directors, key managerial personnel (KMP) and related parties, details of benami property held etc.
- Statement of profit and loss:
- Additional disclosures relating to Corporate Social Responsibility (CSR), undisclosed income and crypto or virtual currency specified under the head ‘additional information’ in the notes forming part of the Consolidated financial statements.

The amendments are extensive and the Company will evaluate the same to give effect to them as required by law.

4 Property, Plant & Equipment

(₹ Lakhs)

Particulars	Building	Plant & Machinery	Furniture and Fixture	Computer Equipment	Vehicle	Office Equipment	Right to Use Building #	Total
Gross carrying amount:								
Gross carrying amount As at 01-04-2019	92.71	-	34.82	0.21	58.31	1.47	-	187.51
Addition on account of acquisition	-	824.85	47.21	13.65	109.44	9.17	-	1,004.32
Additions	-	0.79	4.33	0.52	33.79	2.25	27.49	69.16
Disposals	-	-	2.58	-	5.66	0.67	-	8.91
Regrouping*	92.71	-	-	-	-	-	-	92.71
Gross carrying amount As at 31-03-2020	-	825.64	83.77	14.37	195.88	12.22	27.49	1,159.37
Additions	-	37.43	2.23	-	3.67	0.54	-	43.87
Disposals	-	-	-	-	-	0.54	-	0.54
Gross carrying amount As at 31-03-2021	-	863.08	86.00	14.37	199.56	12.22	27.49	1,202.71
Accumulated Depreciation:								
Closing accumulated depreciation As at 31-03-2019	1.47	-	4.46	0.02	7.32	0.89	-	14.16
Other adjustment on account of acquisition	-	257.23	25.07	13.67	48.17	2.62	-	346.76
Charge for the year	-	19.78	7.58	0.38	11.44	1.21	4.46	44.84
Other Adjustments*	1.47	-	1.50	-	5.66	0.38	-	9.00
Closing accumulated depreciation As at 31-03-2020	-	277.00	35.62	14.07	61.27	4.34	4.46	396.75
Charge for the year	-	74.70	15.97	0.13	25.15	2.30	4.46	122.71
Other Adjustments*	-	-	-	-	-	0.26	-	0.26
Closing accumulated depreciation As at 31-03-2021	-	351.70	51.59	14.19	86.42	6.38	8.92	519.20
Net carrying amount:								
As at 31-03-2021	-	511.37	34.41	0.18	113.14	5.84	18.57	683.51
As at 31-03-2020	-	548.64	48.15	0.31	134.61	7.88	23.03	762.62

Notes:

*During the previous year, company has rented out its office premises. The said office premises has been regrouped and classified as Investment property (As per Indian Accounting Standard -40, Investment Properties) as it is not intended to be occupied substantially for use by, or in the operations, of the group. The said property is accounted in accordance with Cost model prescribed in Indian Accounting Standard 16- Property, Plant and Equipment.

(Refer note no. 43(a)(i))

5 Capital work-in-progress

(₹ Lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Capital Work in Progress	49.27	29.45

6 Investment Property

(₹ Lakhs)

Particulars	Building	Total
Gross carrying amount:		
Gross carrying amount As at 01-04-2019	94.62	94.62
Regrouping*	92.71	92.71
Additions	5.85	5.85
Gross carrying amount As at 31-03-2020	193.18	193.18
Additions	-	-
Gross carrying amount As at 31-03-2021	193.18	193.18
Accumulated Depreciation:		
Closing accumulated depreciation As at 31-03-2019	1.55	1.55
Other Adjustments*	1.47	1.47
Charge for the year	3.09	3.09
Closing accumulated depreciation As at 31-03-2020	6.10	6.10
Charge for the year	3.10	3.10
Closing accumulated depreciation As at 31-03-2021	9.21	9.21
Net carrying amount:		
As at 31-03-2021	183.97	183.97
As at 31-03-2020	187.08	187.08

*During the previous year, company has rented out its office premises. The said office premises has been regrouped and classified as Investment property (As per Indian Accounting Standard -40, Investment Properties) as it is not intended to be occupied substantially for use by, or in the operations, of the company. The said property is accounted in accordance with Cost model prescribed in Indian Accounting Standard 16- Property, Plant and Equipment.

Also Refer Note No. 43 (b) (i)

7 Goodwill

(₹ Lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Goodwill on acquisition of subsidiaries	274.15	274.15
Total	274.15	274.15

8 Investment

(₹ Lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Investments at fair value through other comprehensive income		
Investment in Equity Instruments (Quoted)		
Dixsat Transworld Limited (2020-21 Units: 1,83,000, 2019-20 Units: 1,68,000)	125.63	210.00
Grauer & Weil (India) Limited (2020-21 Units: 3,000, 2019-20 Units: 3,000)	1.18	1.02
Innovative Tyres & Tubes Limited (2020-21 Units: 6,000, 2019-20 Units: 6,000)	0.51	0.38
Total	127.32	211.39

9 Loans

(₹ Lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Unsecured, considered good		
Security Deposits	151.91	155.99
Loan to related party	-	0.91
Expense paid in advance	10.00	20.54
Total	161.91	177.43

10 Other Financial Assets

(₹ Lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Bank deposit with original maturity of more than 12 months *	4.95	-
Total	4.95	-

* Fixed deposit are with Bankers held as margin money deposit against Non fund based facilities.

11 Other non-current assets

(₹ Lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Balance with Government Authorities	0.20	0.20
Total	0.20	0.20

12 Inventories

(₹ Lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
<u>Inventories (lower of cost and net realized value)</u>		
Stock in Trade	562.87	586.86
Total	562.87	586.86

13 Trade receivables

(₹ Lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Trade Receivables considered good - Secured	-	-
Trade Receivables considered good - Unsecured	1,550.69	1,276.42
Trade Receivable which have significant increase in credit risk	-	-
Trade Receivables credit impaired	-	-
Less : Expected Credit Loss Allowance	-	-
Total	1,550.69	1,276.42

14 Cash and cash equivalents

(₹ Lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Balances with banks		
In current accounts	92.35	95.29
Cash on Hand	11.71	4.15
Total	104.06	99.43

15 Bank balances other than Cash and cash equivalents

(₹ Lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Term deposits with original maturity for more than 3 months but less than 12 months*	4.80	9.30
Total	4.80	9.30

* Fixed deposit are with Bankers held as margin money deposit against Non fund based facilities.

16 Loans

(₹ Lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Security Deposits	25.52	30.43
Inter Corporate Deposits (Refer note no 42)	500.05	312.63
Total	525.57	343.06

17 Other Financial Assets

(₹ Lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Interest accrued on deposits	19.20	11.04
Other Receivables	71.32	10.45
Total	90.53	21.50

18 Other Current Assets

(₹ Lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Unsecured considered good		
Advance to suppliers	240.38	203.37
Advance to employees	1.03	1.18
Expense paid in advance	41.03	50.18
Balances with government authorities		
- GST Authorities	27.01	17.87
Duty Drawback receivable	1.29	0.23
Total	310.74	272.83

19 Share Capital**(a) (i) Authorized Equity Share Capital**

(₹ Lakhs)

Particulars	No. of Shares	Amount
At 31 March 2019	1,30,00,000	1,300.00
Increase /(decreased) during the year	-	-
At 31 March 2020	1,30,00,000	1,300.00
Increase /(decreased) during the year	-	-
At 31 March 2021	1,30,00,000	1,300.00

(a) (ii) Issued Equity Share Capital

(₹ Lakhs)

Particulars	No. of Shares	Amount
At 31 March 2019	1,25,72,000	1,257.20
Increase /(decreased) during the year	-	-
At 31 March 2020	1,25,72,000	1,257.20
Increase /(decreased) during the year	-	-
At 31 March 2021	1,25,72,000	1,257.20

(b) Terms & Rights attached to each class of shares;

The Company has only one class of equity shares having par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of the liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) Shares allotted as fully paid-up (during 5 years preceding March 31, 2019)

In the Financial Year 2018-19, the company has allotted 62.86 lakhs equity shares as fully paid-up bonus shares in the ratio of 1:1 (i.e. one Bonus shares for every share held) by capitalization of Security Premium account and Free reserves of ₹ 628.60 lakhs.

Shares held by shareholders each holding more than 5% of the shares

Shareholders	Number of Shares	
	As at 31st March, 2021	As at 31st March, 2020
Equity shares with voting rights		
Optimus Finance Limited - Holding Company	79,99,988	79,99,988
Percentage(%)	63.63%	63.63%
Total	79,99,988	79,99,988

20 Other Equity

(₹ Lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Equity Instruments through Other Comprehensive Income	(8.35)	80.76
Foreign currency translation reserve	(6.25)	24.13
Retained Earnings	878.79	567.43
Total	864.19	672.32

(₹ Lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Equity Instruments through Other Comprehensive Income		
As per last Balance Sheet	80.76	64.00
Additions during the year	-	18.11
Less: Deduction	(89.11)	2.48
Transfer of (gain)/loss on FVOCI equity investments	-	(3.83)
	(8.35)	80.76
Foreign currency translation reserve		
As per last Balance Sheet	24.13	31.86
Add: Additions during the year	(30.38)	(7.73)
	(6.25)	24.13
Retained Earnings		
Profit/(Loss) for the year as per Statement of Profit and Loss	567.43	293.07
Additions/deletion during the year on account of acquisition	311.36	249.84
Transfer to retained earnings of FVOCI equity investments, net of tax	-	20.69
	-	3.83
	878.79	567.43

21 Borrowing

(₹ Lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Secured - at amortized cost		
- Term Loan - car loans		
• From Banks	543.07	410.52
- Loan from holding company	-	1.80
- Security Deposits	9.74	-
Total	552.81	412.32

The car loans are bearing Interest rate of 8.81% to 9.50% and are payable by way of monthly installment for 60 months.

22 Other Financial Liabilities

(₹ Lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Lease Liability (Refer note no. 43 (a)(i))	17.07	19.12
Total	17.07	19.12

23 Provisions

(₹ Lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Provision for employee benefits		
Provision for service benefit	27.92	20.77
Total	27.92	20.77

24 Deferred Tax Liabilities

(₹ Lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
(a) Deferred tax liabilities		
Related to Property Plant and Equipment's	12.15	13.68
Financial Asset at Fair Value Through other comprehensive income	-	7.94
(b) Deferred tax assets		
Pre-incorporation expenses	-	0.08
Financial Asset at Fair Value Through other comprehensive income	2.02	-
Unabsorbed losses	-	10.10
Disallowance under sec 43B of the Income Tax Act, 1961	0.30	0.20
Total (a-b)	9.82	11.25

25 Borrowing

(₹ Lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Secured - at amortized cost		
Loan repayable on demand (Secured)		
From Banks	6.17	6.14
Cash Credit Facilities from Banks (Refer below note)	70.57	71.82
Total	76.74	77.97

The above cash credit facilities are primarily secured by first charge by way of hypothecation of stocks of traded material and book debts of the respective companies in the Group. The loans taken by Maximus International Ltd are further secured by way of an equitable mortgage on following properties of the Maximus International Ltd. and guarantee of Optimus Finance Limited and also personal guarantee of some of the directors and promoters of the company. The average rate of interest for above loan is 11.25%.

List of Properties offered as equitable mortgage:

- (1) RM of commercial office no. 301 situated in scheme known as Atlantis Heritage located on land bearing R. S no. 54-A/1 paiki, C. S. no. 383 of village wadi wadi, Dist. Vadodara. Property is owned by the holding company.
- (2) RM charge on flat no. B/202 in scheme known as Neptune Trinity located on land bearing R. S no. 54-A/1 paiki, C. S. no. 383 of village Wadi Wadi, dist. Vadodara. Property is owned by the holding company.

26 Trade Payables

(₹ Lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	676.78	675.56
Total	676.78	675.56

27 Other Financial Liabilities

(₹ Lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Current maturities of long-term debts	17.01	17.36
Lease Liability (Refer Note No. 43 (a) (i))	5.40	5.99
Total	22.41	23.35

28 Other Current Liabilities

(₹ Lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Advance's from Customers	253.71	250.60
Amounts due to related party	-	6.80
Statutory dues payable	0.66	2.54
Salary and wages payable	2.35	2.79
Other payable	39.15	38.97
Total	295.86	301.70

29 Provisions

(₹ Lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Provision for employee benefits		
Provision for Bonus payable	1.19	0.87
Total	1.19	0.87

30 Current Tax Liabilities

(₹ Lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Provision for Tax (Net of Advance Tax)	29.37	16.38
Total	29.37	16.38

31 Revenue from Operations

(₹ Lakhs)

Particulars	Year ended 31st March, 2021	Year ended 31st March, 2020
Sale of Traded Goods		
Lubricants and Other petrochemical products	5,247.06	3,074.43
Total	5,247.06	3,074.43

32 Other Income

(₹ Lakhs)

Particulars	Year ended 31st March, 2021	Year ended 31st March, 2020
Interest income (refer Note No. 32 (i))	48.35	49.31
Income from operating leases (Refer Note No. 43 (b) (i))	3.96	10.11
Exchange gain on foreign currency translations(net)	-	43.66
Freight	7.57	11.98
Sales Commission	-	5.13
Duty Drawback Income	1.69	1.92
Dividend Income	-	0.03
Gain/(loss) on disposal of assets	-	1.69
Other Income	3.39	1.61
Total	64.96	125.44

32(i) Interest income comprises:

(₹ Lakhs)

Particulars	Year ended 31st March, 2021	Year ended 31st March, 2020
Interest income comprises: (measured at amortized cost)		
Interest on Fixed deposits with Banks	0.42	0.36
Interest on Inter- Corporate deposits	47.94	48.95
Total	48.35	49.31

33 Cost of Raw Material Consumed

(₹ Lakhs)

Particulars	Year ended 31st March, 2021	Year ended 31st March, 2020
(A) Cost of Material Consumed (Raw and Packing Material)		
Opening Stock	348.46	441.73
Add: Purchases during the year	3,451.08	2,081.54
	3,799.54	2,523.26
Less: Closing Stock	396.46	348.46
Total	3,403.08	2,174.80
(B) Purchase of Stock-In-Trade		
Lubricants and Other petrochemical products	363.41	384.37
Total	363.41	384.37

34 Changes in inventories to finished goods and stock - in - trade

(₹ Lakhs)

Particulars	Year ended 31st March, 2021	Year ended 31st March, 2020
Inventories at the end of the year:		
Finished Goods	166.40	238.40
	166.40	238.40
Inventories at the beginning of the year:		
Finished Goods	209.14	89.73
	209.14	89.73
Net (increase) / decrease	42.74	(148.67)

35 Employee benefits expense

(₹ Lakhs)

Particulars	Year ended 31st March, 2021	Year ended 31st March, 2020
Salaries, Wages and Bonus	422.51	164.22
Staff Welfare Expenses	9.38	4.25
Total	431.89	168.48

36 Finance costs

(₹ Lakhs)

Particulars	Year ended 31st March, 2021	Year ended 31st March, 2020
Interest Cost:		
- Interest on borrowings	17.32	21.87
- Interest on Lease Liabilities (Refer Note No. 43 (a) (i))	2.76	3.02
- Others	95.92	45.17
Total	116.00	70.07

37 Other Expenses

(₹ Lakhs)

Particulars	Year ended 31st March, 2021	Year ended 31st March, 2020
Advertisement Expenses	34.15	10.72
Interest on Income tax	2.53	-
Power and Fuel	3.55	1.69
Repairs & Maintenance expenses	22.73	5.23
Office Rent	48.29	17.78
License Fees	8.69	6.25
Legal and Professional Fees	101.16	45.52
Auditor's Remuneration (refer below note)	1.22	1.16
Traveling Expenses	21.64	16.62
Insurance Expenses	10.11	5.11
Exchange Loss on foreign currency Translations(net)	29.50	-
Freight and forwarding charges	21.16	22.73
Donation	0.23	2.87
Rates and Taxes	0.53	1.34
Telephone Expense	14.16	8.90
Selling and distribution expense	56.75	22.43
Miscellaneous Expense	57.42	27.75
Total	433.81	196.09

Notes: Auditor's Remuneration

(₹ Lakhs)

Particulars	Year ended 31st March, 2021	Year ended 31st March, 2020
Payments to the auditors comprises :		
- Statutory audit including Limited review audit fees	0.80	0.50
- Tax audit	0.13	0.13
- Tax Matters	-	0.14
- Certification Fees	0.29	0.40
Total	1.22	1.16

38 Contingent Liabilities and Capital Commitments

(₹ Lakhs)

Particulars	Year ended 31st March, 2021	Year ended 31st March, 2020
Contingent Liabilities :		
- Bank Guarantee	-	-
- Capital Commitments		
(i) Estimated amount of contracts remaining to be executed on capital account and not provided for	-	-
(ii) Advances paid for the same	-	-
Total	-	-

39 Taxes Reconciliation

(₹ Lakhs)

Particulars	Year ended 31st March, 2021	Year ended 31st March, 2020
(a) Income tax expense		
Current tax		
Current tax on profits for the year and taxes of earlier years	33.38	19.43
	33.38	19.43
Deferred tax	8.54	16.72
	8.54	16.72
	41.92	36.15
(b) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate		
Profit before income tax expense	395.13	306.80
Tax at the Indian tax rate of 22.88% (2019-20 – 22.88%)	65.81	40.65
Tax effect of amounts which are not deductible / (taxable) in calculating taxable income:		
Income considered separately	1.15	0.36
Non-deductible tax expenses (Disallowances u/s 14A, 43B, Capital Expenditure etc.)	(1.03)	0.77
Non-Taxable subsidiaries and effect of Differential tax rate under various jurisdiction	(29.64)	(4.40)
Depreciation	3.45	(0.55)
Others	2.20	(0.66)
Income Tax Expense	41.92	36.15

40 Earnings per share (EPS)

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of Equity shares outstanding during the year.

i. Profit attributable to Equity holders of Company

(₹ Lakhs)

Particulars	Year ended 31st March, 2021	Year ended 31st March, 2020
Profit after Tax available for equity shareholders	311.36	249.84
Total No's of Equity shares outstanding during the year	1,25,72,000	1,25,72,000
Par value per share (₹)	10.00	10.00
Basic/Diluted earnings per share	2.48	1.99

41 Segment Information

Identification of Segments

(a) Primary Segment – Business Segment

The Group's operations predominantly comprise of only one segment i.e. trading in oils. In view of the same, separate segmental information is not required to be disclosed as per the requirements of Indian Accounting Standard 108.

(b) Secondary Segment – Geographical Segment

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

Sales within India include sales to customers located within India.

Sales outside India include sales to customers located outside India.

Information pertaining to Secondary Segment

(i) Gross revenue as per geographical locations

(₹ Lakhs)

Particulars	Year ended 31st March, 2021	Year ended 31st March, 2020
Within India	-	40.54
Outside India	5,247.06	3,033.89
Total	5,247.06	3,074.43

(ii) Carrying value of segment assets

(₹ Lakhs)

Particulars	Year ended 31st March, 2021	Year ended 31st March, 2020
Within India	934.59	811.10
Outside India	3,701.55	3,440.62
Total	4,636.14	4,251.71

(iii) Property Plant & Equipment by Geographical Locations

(₹ Lakhs)

Particulars	Year ended 31st March, 2021	Year ended 31st March, 2020
Within India	108.26	130.90
Outside India	575.25	631.72
Total	683.51	762.62

42 Related party Disclosures:

A Names of the related parties and description of relationship

I) List of Related Parties

Name of Related Party	Nature of Relation
Sukruti Infratech Private Limited	Ultimate Holding Company
Optimus Finance Limited	Holding Company
Deepak Raval	Chairman and Managing Director
Paresh Thakkar	Chief Financial Officer & Whole time Director (WTD) (Appointment of WTD from 17.08.2020)
Dharati Shah	Company Secretary
Mansi Desai	Director (up to 13.08.2019)
Niharkumar Naik	Director
Vinay Pandya	Director (from 12.04.2019)
Jigisha Thakkar	Director (from 13.08.2019)
Murali Krishnamoorthy	Director (from 12.10.2020)
Anand Muley	Director (from 20.11.2019)

B Particulars of Transactions with Related Parties

(₹ Lakhs)

Particulars	Year ended 31st March, 2021	Year ended 31st March, 2020
<u>Salary Expense</u>		
- Dharati Shah	3.60	3.36
<u>Interest expense</u>		
- Optimus Finance Limited	0.37	0.24
- Sukruti Infratech Private Limited	-	5.84
<u>Rent Income</u>		
- Optimus Finance Limited	1.20	1.20
- Sukruti Infratech Private Limited	0.12	0.12
<u>Director Sitting Fees</u>		
- Mansi Desai	-	0.06
- Niharkumar Naik	0.12	0.15
- Vinay Pandya	0.12	0.12
- Jigisha Thakkar	0.09	0.06

The following balances were outstanding at the end of the reporting period:

(₹ Lakhs)

Particulars	Amounts Owed to related parties as at	
	Year ended 31st March, 2021	Year ended 31st March, 2020
<u>Rent receivable</u>		
- Optimus Finance Limited	0.30	1.20
- Sukruti Infratech Private Limited	0.09	0.12
<u>Loan payable</u>		
- Optimus Finance Limited	9.74	0.05
- Sukruti Infratech Private Limited	-	0.28
<u>Salary Payable</u>		
- Dharati Shah	0.30	0.30

Note : Related Parties have been identified by the Management**43 Leases****(a) Finance Leases****(i) As Lessee****Maturity Analysis of Lease Liabilities**

(₹ Lakhs)

Maturity Analysis - Contractual undiscounted Cash Flows	Year ended 31st March, 2021	Year ended 31st March, 2020
Less than one year	6.41	5.99
One to five years	22.32	28.73
More than five years	-	-
Total Undiscounted Lease Liabilities	28.73	34.72
Lease Liabilities included in the Statement of Financial Position		
Non Current	17.07	19.12
Current	5.40	5.99
Total	22.47	25.11

Amount Recognized in the Statement of Profit & Loss

(₹ Lakhs)

Particulars	Year ended 31st March, 2021	Year ended 31st March, 2020
Interest on Lease Liabilities	2.76	3.02
Depreciation on Lease Asset	4.46	4.46

Amount Recognized in the Statement of Cash Flow

(₹ Lakhs)

Particulars	Year ended 31st March, 2021	Year ended 31st March, 2020
Total Cash out flow for leases	5.40	5.40

(b) Operating Leases

As per Ind AS 116 the lease is classified as an operating lease by the lessor if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset.

(i) Company as a Lessor

The Company has given office premise under operating lease. These are renewable by mutual consent on mutually agreed terms.

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

(₹ Lakhs)

Particulars	31st March, 2021	31st March, 2020
Future lease rental Receipts		
Payable not later than 1 year	-	7.78
Payable not later than 1 year and not more than 2 years	-	8.17
Payable not later than 2 year and not more than 3 years	-	8.58
Payable not later than 3 year and not more than 4 years	-	3.65
Total	-	28.18

Investment property

Lease payment recognized in the statement of profit & loss during the year is ₹	3.96	10.11
Direct Operating expense from property that generated rental income	0.42	0.72
Depreciation	3.10	3.09
Profit from Investment Property	0.44	6.30

(₹ Lakhs)

Particulars	31st March, 2021	31st March, 2020
Fair value of Investment Properties	231.17	231.17
Total	231.17	231.17

44 Disclosure related to Micro and Small Enterprises

Note 1: Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the management. This has been relied upon by the auditors.

Outstanding dues to micro, small and medium enterprises

(₹ Lakhs)

Particulars	31st March, 2021	31st March, 2020
a) the principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year	-	-
b) The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
c) The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.	-	-
d) The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

45 Additional information pursuant to para 2 of general instructions for the preparation of consolidated financial statements.

(₹ Lakhs)

Name of entity	Net assets i.e. total assets minus total liabilities		Share in profit or loss	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount
Maximus International Limited	47.48%	1,389.47	6.91%	24.40
(Previous Year)	54.65%	1,471.30	20.98%	56.78
Foreign Subsidiary				
Maximus Global FZE	22.74%	665.40	70.20%	247.96
(Previous Year)	15.93%	428.79	67.85%	183.64
MX Africa Limited	2.27%	66.52	11.04%	39.00
(Previous Year)	1.53%	29.43	3.48%	9.42
Total	72.50%	2,121.39	88.15%	311.36
Previous Year Total	71.66%	1,929.52	92.31%	249.84
Minority interest in Subsidiary	27.50%	804.76	11.85%	41.85
Previous Year Total	28.34%	762.91	7.69%	20.82

46 FAIR VALUE MEASUREMENTS

Financial instruments by category

(₹ Lakhs)

Particulars	As at March 31, 2021			As at March 31, 2020		
	FVTPL	FVOCI	Amortized Cost	FVTPL	FVOCI	Amortized Cost
Financial Assets						
Investments						
- Equity Instruments	-	127.32	-	-	211.39	-
Trade Receivables	-	-	1,550.69	-	-	1,276.42
Cash and Cash Equivalents	-	-	104.06	-	-	99.43
Bank Balances other than above	-	-	4.80	-	-	9.30
Loan	-	-	687.48	-	-	520.49
Other Financial Asset	-	-	95.48	-	-	21.50
Total Financial Assets	-	127.32	2,442.50	-	211.39	1,927.13
Financial Liabilities						
Borrowings	-	-	629.55	-	-	490.28
Trade payables	-	-	676.78	-	-	675.56
Other financial liabilities	-	-	39.49	-	-	42.48
Total Financial Liabilities	-	-	1,345.81	-	-	1,208.32

(i) Fair value hierarchy

This section explains the judgments and estimates made in determining the fair values of the financial instruments that are recognized and measured at fair value and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the group has classified its financial instruments into the three levels prescribed under the Indian accounting standard. An explanation of each level follows underneath the table.

Financial Assets and Liabilities measured at fair value - recurring fair value measurements

(₹ Lakhs)

As at March 31, 2021	Notes	Level 1	Level 2	Level 3
Financial Assets				
Financial Investments at FVOCI				
Equity Instruments	8	127.32	-	-
Total Financial Assets		127.32	-	-
Financial Liabilities		-	-	-
Total Financial Liabilities		-	-	-

Financial Assets and Liabilities measured at fair value - recurring fair value measurements

(₹ Lakhs)

As at March 31, 2020	Notes	Level 1	Level 2	Level 3
Financial Assets				
Financial Investments at FVOCI				
Equity Instruments	8	211.39	-	-
Total Financial Assets		211.39	-	-
Financial Liabilities		-	-	-
Total Financial Liabilities		-	-	-

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

There are no transfers between levels 1 and 2 during the year.

The group's policy is to recognize transfers into and transfers out of fair value hierarchy levels at the end of the reporting period.

(ii) Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

- the use of quoted market prices or dealer quotes for similar instruments
- the fair value of the remaining financial instruments is determined using discounted analysis.

The carrying amount of trade receivables, cash and cash equivalents loan, trade payables, borrowings and other financial liabilities are considered to be the same as their fair value, due to their short - term nature.

47 FINANCIAL RISK MANAGEMENT

The group's Board of Directors has overall responsibility for the establishment and oversight of the group's risk management framework.

The group's risk management policies are established to identify and analyze the risks faced by the group, to set appropriate risk limits and controls and to monitor risks. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the group's activities.

(A) Credit risk

Credit risk is the risk of financial loss to the group if customers or counter party to a financial instruments fails to meet its contractual obligations and arises principally from the group's receivables from customers. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the credit worthiness of customers to which the group grants the credit terms in the normal course of business. The group establishes an allowance for doubtful debts and impairment that represents its estimates of current losses in respect of trade and other receivables.

(i) Credit risk management

The group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer and including the default risk of the industry, also has an influence on credit risk assessment. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the group grants credit terms in the normal course of business.

The group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis through each reporting period. To assess whether there is a significant increase in credit risk the group compares the risk of default occurring on asset as at the reporting date with the risk of default as at the date of initial recognition. It considers reasonable and supportive forwarding-looking information such as:

- i) Actual or expected significant adverse changes in business;
- ii) Actual or expected significant changes in the operating results of the counterparty;
- iii) Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligations;
- iv) Significant increase in credit risk on other financial instruments of the same counterparty;
- v) Significant changes in the value of the collateral supporting the obligation or in the quality of the third-party guarantees or credit enhancements.

Financial assets are written off when there is no reasonable expectations of recovery, such as a debtor failing to engage in a repayment plan with the group. Where loans or receivables have been written off, the group continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognized as income in the statement of profit and loss.

(B) Liquidity risk

Liquidity risk is the risk that the group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The responsibility for liquidity risk management rests with the board of directors, which has established an appropriate liquidity risk management framework for the management of the group's short-term, medium-term and long-term funding and liquidity management requirements. The group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

(i) Maturities of financial liabilities

The tables herewith analyze the group's financial liabilities into relevant maturity groupings based on their contractual maturities for: The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Contractual maturities of financial liabilities

(₹ Lakhs)

Particulars	Less than1 year	More than1 year	Total
As at March 31, 2021			
Non-derivatives			
Borrowing	76.74	552.81	629.55
Trade payables	676.78	-	676.78
Other financial liabilities	22.41	17.07	39.49
Total Non-derivative liabilities	775.93	569.88	1,345.81
As at March 31, 2020			
Non-derivatives			
Borrowing	77.97	412.32	490.28
Trade payables	675.56	-	675.56
Other financial liabilities	23.35	19.12	42.48
Total Non-derivative liabilities	776.88	431.44	1,208.32

(C) Market Risk

(i) Price Risk

The group is mainly exposed to the price risk due to its investments in equity instrument. The price risk arises due to uncertainties about the future market values of these investments. The above instruments risk are arises due to uncertainties about the future market values of these investments.

Management Policy

The group maintains its portfolio in accordance with the framework set by the Risk management Policies. Any new investment or divestment must be approved by the board of directors, chief financials officer and Risk Management committee

(ii) Currency Risk

Currency Risk is the risk that the value of financial instrument will fluctuate due to changes in foreign exchange rates. Foreign Currency risk arise majorly on account of export sales, import purchase, and foreign loan given. The group's foreign currency exposures are managed in accordance with its foreign exchange risk management policy and are regularly reviewed by the group.

48 CAPITAL MANAGEMENT

Risk management

For the purpose of the group's capital management, equity includes equity share capital and all other equity reserves attributable to the equity holders of the group. The group manages its capital to optimize returns to the shareholders and makes adjustments to it in light of changes in economic conditions or its business requirements. The group's objectives are to safeguard continuity, maintain a strong credit rating and healthy capital ratios in order to support its business and provide adequate return to shareholders through continuing

growth and maximize the shareholders value. The group funds its operation through internal accruals. The management and Board of Directors monitor the return on capital.

- 49 The group has evaluated the impact of COVID-19 on its financial statements based on the internal and external information up to the date of approval of these financial statements and expects to recover the carrying amount of inventories, receivables and other assets. The group does not foresee any material impact on liquidity and assumption of going concern.
- 50 The consolidated financial statements were authorized for issue in accordance with a resolution passed by the Board of Directors on 29th May, 2021. The financial statements as approved by the Board of Directors are subject to final approval by its Shareholders.
- 51 The figures of previous year have been re-arranged and regrouped wherever necessary to make them comparable with those of the current year.

For C N K & Associates LLP
Chartered Accountants
Firm Registration No. 101961W / W-100036
 Sd/-
Alok Shah
 (Partner)
Membership No. 042005

Place : Vadodara
Date : 29th May, 2021

Sd/-
Niharkumar Naik
 (Independent Director)
DIN: 08302107

For and on Behalf of the Board of Directors
 Sd/-
Paresh Thakkar
 (Chief Financial Officer
 and Whole time Director)
DIN: 08265981
 Sd/-
Jigisha Thakkar
 (Independent Director)
DIN: 08536332

Sd/-
Deepak Raval
 (Chairman and
 Managing Director)
DIN: 01292764
 Sd/-
Dharati Shah
 (Company Secretary)
Place : Vadodara
Date : 29th May, 2021



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MAXIMUS INTERNATIONAL LIMITED

CIN: L51900GJ2015PLC085474

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