

Ref: MIL/BSE/2019
Date: 03.09.2019

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

Dear Sir/Madam,

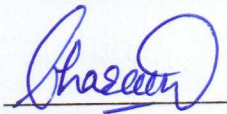
Subject: Submission of Annual Report- 2018-19

Pursuant to Regulation 34 (1) of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith copy of the Annual Report of the Company for the Financial year ended 31st March, 2019.

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

2018-19

4TH ANNUAL REPORT

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CORPORATE INFORMATION

BOARD OF DIRECTORS:

Mr. Deepak Raval	- Chairman & Managing Director
Mr. Niharkumar Naik	- Additional Independent Director (Appointed w.e.f 12.12.2018)
Mr. Vinay Pandya	- Additional Independent Director (Appointed w.e.f 12.04.2019)
Ms. Jigisha Thakkar	- Additional Independent Director (Appointed w.e.f 13.08.2019)
Mr. Gaurang Sanghavi	- Non Executive Non Independent Director (Resigned w.e.f 29.05.2018)
Mr. Vikesh Jain	- Independent Director (Resigned w.e.f 26.12.2018)
Mr. Murali Krishnamoorthy	- Independent Director (Resigned w.e.f 12.04.2019)
Mrs. Mansi Desai	- Independent Director (Resigned w.e.f 13.08.2019)

COMPANY SECRETARY & COMPLIANCE OFFICER:

Ms. Dharati Shah

CHIEF FINANCIAL OFFICER:

Mr. Paresh Thakkar

AUDITORS:

Statutory Auditors

CNK & Associates LLP

Chartered Accountants, Vadodara

Secretarial Auditors

H. M. Mehta & Associates

Practicing Company Secretaries, Vadodara

REGISTERED OFFICE:

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

Tel No.: +91 – 265 – 234 5321;

Email: info@maximusinternational.in; maximus_international@yahoo.com

Website: www.maximusinternational.in

CIN: L51900GJ2015PLC085474

REGISTRARS 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: ipo@bigshareonline.Com;

Investor Grievance Email: investor@bigshareonline.Com; Website: www.bigshareonline.Com

BANKERS:

Federal Bank Limited

Yes Bank Limited

NOTICE

NOTICE is hereby given that the 4th Annual General Meeting of **Maximus International Limited** will be held on the **Monday, the 30th day of September, 2019 at 03.00 P.M.** at **Banquet Hall, Anjoy Restaurant, 14, 1st Floor, Corner Point, Jetalpur Road, Alkapuri, Vadodara – 390020 [Gujarat]** to consider the following business:

ORDINARY BUSINESS:

Item No. 1: Adoption of the Audited Financial Statements as at 31st March, 2019:

To receive, consider and adopt the

- Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March, 2019 and the Reports of the Board of Directors and the Auditors' thereon; and
- Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2019 and 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.

SPECIAL BUSINESS:

Item No. 3: Appointment of Mr. Niharkumar Naik (DIN: 08302107) as an Independent Director:

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

“RESOLVED THAT Mr. Niharkumar Naik (DIN: 08302107), who was appointed by the Board of Directors as an Additional Director of the Company with effect from 12th December, 2018 and who holds office up to the date of this Annual General Meeting of the Company in terms of Section 161(1) of the Companies Act, 2013 (“Act”) and Article 102 of the Articles of Association of the Company but who is eligible for appointment and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director of the Company, be and is hereby appointed as Director of the Company.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Act, the Companies (Appointment and Qualifications of Directors) Rules, 2014, read with Schedule IV to the Act and Regulation 17 and other applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), as amended from time to time, the appointment of Mr. Niharkumar Naik, who meets the criteria for independence as provided in Section 149(6) of the Act along with the rules framed thereunder, and Regulation 16(1)(b) of SEBI Listing Regulations and who has submitted a declaration to that effect, and who is eligible for appointment as an Independent Director of the Company, not liable to retire by rotation, for a term of five years commencing 12th December, 2018 to 11th December, 2023, be and is hereby approved.”

Item No. 4: Appointment of Mr. Vinay Pandya (DIN: 08368828) as an Independent Director:

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

“RESOLVED THAT Mr. Vinay Pandya (DIN: 08368828), who was appointed by the Board of Directors as an Additional Director of the Company with effect from 12th April, 2019 and who holds office up to the date of this Annual General Meeting of the Company in terms of Section 161(1) of the Companies Act, 2013 (“Act”) and Article 102 of the Articles of Association of the Company but who is eligible for appointment and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director of the Company, be and is hereby appointed as Director of the Company.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Act, the Companies (Appointment and Qualifications of Directors) Rules, 2014, read with Schedule IV to the Act and Regulation 17 and other applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), as amended from time to time, the appointment of Mr. Vinay Pandya, who meets the criteria for independence as provided in Section 149(6) of the Act along with the rules framed thereunder, and Regulation 16(1)(b) of SEBI Listing Regulations and who has submitted a declaration to that effect, and who is eligible for appointment as an Independent Director of the Company, not liable to retire by rotation, for a term of five years commencing 12th April, 2019 to 11th April, 2024, be and is hereby approved.”

Item No. 5: Appointment of Ms. Jigisha Thakkar (DIN: 08536332) as an Independent Director:

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

“**RESOLVED THAT** Ms. Jigisha Thakkar (DIN:08536332), who was appointed by the Board of Directors as an Additional Director of the Company with effect from 13th August, 2019 and who holds office up to the date of this Annual General Meeting of the Company in terms of Section 161(1) of the Companies Act, 2013 (“Act”) and Article 102 of the Articles of Association of the Company but who is eligible for appointment and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing her candidature for the office of Director of the Company, be and is hereby appointed as Director of the Company.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Act, the Companies (Appointment and Qualifications of Directors) Rules, 2014, read with Schedule IV to the Act and Regulation 17 and other applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), as amended from time to time, the appointment of Ms. Jigisha Thakkar, who meets the criteria for independence as provided in Section 149(6) of the Act along with the rules framed thereunder, and Regulation 16(1)(b) of SEBI Listing Regulations and who has submitted a declaration to that effect, and who is eligible for appointment as an Independent Director of the Company, not liable to retire by rotation, for a term of five years commencing 13th August, 2019 to 12th August, 2024, be and is hereby approved.”

Item No. 6: Approval for Related Party Transactions:

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 185, 186 and 188 of the Companies Act, 2013 (“Act”) and other applicable provisions, if any, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, as amended till date, Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and the Company's policy on Related Party transaction(s), approval of Shareholders be and is hereby accorded to the Board of Directors of the Company to enter into contract(s)/ arrangement(s)/ transaction(s) with Pacific Lubricants LLC, a related party within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, for any contract(s)/ arrangement(s)/ transaction(s) on such terms and conditions as the Board of Directors may deem fit for an amount not exceeding the limits as detailed below, 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.

Sr. No.	Name of Related Party	Nature of Relationship	Transaction Amount in Rs	Nature of Transactions
1	Pacific Lubricants LLC	Associate	₹ 10 Crores	Purchase and Sale of Petroleum Products
2	Pacific Lubricants LLC	Associate	₹ 20 Crores	Inter Corporate Borrowing/Lending

RESOLVED FURTHER THAT Mr. Deepak Raval, Chairman & Managing Director and Mr. Paresh Thakkar, Chief Financial Officer of the Company be and are hereby severally authorized to delegate all or any of the powers conferred on it by or under this resolution to any Committee of Directors of the Company and to do all acts and take such steps as may be considered necessary or expedient to give effect to the aforesaid resolution.”

Place: Registered Office:
504A, OZONE,
Dr. Vikram Sarabhai Marg,
Vadi-Wadi,
Vadodara-390003

Date: 13.08.2019

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

**SD/-
Dharati Shah
Company Secretary**

Special Note :

The requirement to place the matter relating to appointment of Auditors for ratification by members at every Annual General Meeting is done away with vide notification dated 7th May, 2018 issued by the Ministry of Corporate Affairs. Accordingly, no resolution is proposed for ratification of appointment of Auditors, who were appointed in the Annual General Meeting held on 15th September, 2016.

NOTE :

- The Register of members and Share Transfer Books of the Company will remain closed from Tuesday, 24th day of September, 2019 to Monday, 30th day of September, 2019 (both days inclusive) for annual closing.

2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER.** A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
3. A proxy in order to be valid, must be signed, dated, properly stamped and deposited either in person or through the post so as to reach the Company at its Registered Office at least 48 hours before the commencement of the meeting.
4. The relative Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Act") setting out material facts concerning the business under Item Nos. 3, 4, 5 and 6 of the Notice, is annexed hereto. The relevant details, pursuant to Regulations 26(4) and 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking appointment/re-appointment at this Annual General Meeting ("AGM") are also annexed.
5. Corporate members are requested to send a duly certified copy of the Board resolution authorizing their representative to attend and vote at the meeting.
6. Members/Proxies should fill in the attendance slip for attending the meeting and carry the same to the meeting.
7. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 23rd September, 2019. Any person who is in receipt of this notice but is not a member as on the cut-off date i.e. 23rd September, 2019 should treat this notice for information purpose only.
8. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
9. Members are requested to notify any change of their address to the Company's Registrars and share transfer agent, M/s. Bigshare Services Private Limited, 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri East, Mumbai 400059 Maharashtra
10. The Ministry of Corporate Affairs has taken a "Green Initiative in Corporate Governance" by allowing companies to send documents to their shareholders in the electronic mode. Pursuant to Sections 101 Section 136 of the Companies Act, 2013 read with relevant Companies (Management and Administration Rules), 2014, Companies are permitted to serve communications through electronic mode to those members who have registered their e-mail address either with the Company or with the Depository. Electronic copy of the Notice is being sent to all the members whose email IDs are registered with the Company for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Notice is being sent in the permitted mode.
11. Members may also note that this notice will be available on the Company's website: www.maximusinternational.in. Relevant documents referred to in the Notice and the accompanying Statement are open for inspection by the members at the Registered Office of the Company on all working days, during business hours up to the date of the Meeting.

12. Voting options:

1. Voting through electronic means:

- I. Pursuant to Section 108 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Rules, 2015 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), the Company is pleased to provide e-voting facility to the members in relation to the business to be transacted at the 4th Annual General Meeting to be held on Monday, 30th September, 2019 at 03.00 P.M. The facility of casting votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by Central Depository Services (India) Ltd.
- II. Mr. Hemang M. Mehta, Practicing Company Secretary has been appointed as the Scrutinizer to scrutinize the voting and remote e-voting process (including the polling paper received from the Members who do not have access to the e-voting process) in a fair and transparent manner.
- III. Please note that the Members can opt for only one mode of voting i.e., either by voting at the meeting or e-voting. If Members opt for e-voting, then they should not vote at the Meeting and vice versa. However, once an e-vote on a resolution is cast by a Member, such Member is not permitted to change it subsequently or cast the vote again. Members who have cast their vote by remote e-voting prior to the date of the Meeting may also attend the Meeting and participate in the Meeting, but shall not be entitled to cast their vote again.

Instructions for e-voting are as under:

- (i) The voting period begins on Friday, 27th September, 2019 at 9.00 a.m. to Sunday, 29th September, 2019 at 5.00 p.m. During this period, shareholders of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date 23rd September, 2019 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iii) Click on Shareholders.
- (iv) Now, select the "COMPANY NAME" from the drop down menu and click on "SUBMIT"
- (v) 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. Members holding shares in Physical Form should enter Folio Number registered with the Company.

- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (viii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form 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"> ➤ Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Postal Ballot / Attendance Slip indicated in the PAN field.
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 (iv).

- (ix) After entering these details appropriately, click on “SUBMIT” tab.
- (x) Members holding shares in physical form will then directly reach the Company selection screen. However, members 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.
- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN of Maximus International Limited.
- (xiii) 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.
- (xiv) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xv) 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.
- (xvi) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xviii) 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.
- (xix) Shareholders can also use Mobile app - "m - Voting" for e voting. m - Voting app is available on Apple, Android and Windows based Mobile. Shareholders may log in to m - Voting using their e voting credentials to vote for the company resolution(s).
- (xx) **Note for Non – Individual Shareholders and Custodians**
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - 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, 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.
- (xxi) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

2. Voting at AGM:

The Chairman shall at the AGM, at the end of the discussion on the resolutions, on which voting is to be held, allow voting with the assistance of Scrutinizer, by the use of Polling Paper for all the Members who are present at the AGM but have not cast their vote by availing the remote e-voting facility. Polling papers are attached with this Annual Report.

ANNEXURE TO NOTICE

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

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

Item No. 3, 4 and 5 :

Based on recommendation of Nomination and Remuneration Committee, the Board of Directors appointed Mr. Niharkumar Naik (DIN: 08302107) as an Additional Director of the Company and also as an Independent Director, not liable to retire by rotation, for a term of 5 years i.e. 12th December, 2018 to 11th December, 2023, subject to approval of the Members.

Based on recommendation of Nomination and Remuneration Committee, the Board of Directors appointed Mr. Vinay Pandya (DIN: 08368828) as an Additional Director of the Company and also as an Independent Director, not liable to retire by rotation, for a term of 5 years i.e. from 12th April, 2019 to 11th April, 2024, subject to approval of the Members.

Based on recommendation of Nomination and Remuneration Committee, the Board of Directors appointed Ms. Jigisha Thakkar (DIN:08536332) as an Additional Director of the Company and also as an Independent Director, not liable to retire by rotation, for a term of 5 years i.e. from 13th August, 2019 to 12th August, 2024, subject to approval of the Members.

Pursuant to the provisions of Section 161(1) of the Act and Article 102 of the Articles of Association of the Company, each of these Directors shall hold office up to the date of this Annual General Meeting ("AGM") and are eligible to be appointed as Directors. The Company has, in terms of Section 160(1) of the Act, received in writing a notice from Member(s), proposing their candidature for the office of Directors. The Company has received declarations from Mr. Niharkumar Naik, Mr. Vinay Pandya and Ms. Jigisha Thakkar to the effect that they meet the criteria of independence as provided in Section 149(6) of the Act read with the Rules framed thereunder and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"). In terms of Regulation 25(8) of SEBI Listing Regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. In the opinion of the Board, each of these Directors fulfil the conditions specified in the Act, Rules and SEBI Listing Regulations for appointment as Independent Director and they are independent of the management of the Company. The terms and conditions of their appointment shall be open for inspection by the Members at the Registered Office of the Company during the normal business hours on any working day (except Saturday) and will also be kept open at the venue of the AGM till the conclusion of the AGM.

A brief profile of the Independent Directors to be appointed is given below:

Mr. Niharkumar Naik, aged 32 years, practicing Cost & Management Accountant, holds a master degree in Commerce from the Gujarat University and possesses 4 years of experience in the field of Cost Auditing, Inventory Management & Cost Control Techniques, Compliance Reporting, Accounts, Taxation and GST.

Mr. Vinay Pandya, aged 53 years, Advocate, High Court of Gujarat holds a bachelor degree in Commerce and Law from the Gujarat University and possesses 30 years of enriched experience as a Lawyer for the Company matters, attended DRTs and various Judicial Courts & Regulatory Authorities.

Ms. Jigisha Thakkar, aged 31 years, holds a Bachelor degree in Commerce with specialization in Finance Accounting, Master of Business Administration with specialization in Finance Management and pursuing ICWAI. She is Business Analyst with 8+ years of experience handled multiple projects simultaneously. She is Technically savvy with outstanding relationship building, training and presentation skills. She is also conversant with M.S Office, Time Management, Problem Solving and critical thinking approach.

Further details and current directorships of the above Directors are provided in the Annexure to this Notice.

In compliance with the provisions of Section 149, read with Schedule IV of the Act and Regulation 17 of SEBI Listing Regulations and other applicable Regulations, the appointments of Mr. Niharkumar Naik, Mr. Vinay Pandya and Ms. Jigisha Thakkar as Independent Directors are now being placed before the Members for their approval.

The Board recommends the Resolutions at Item Nos. 3, 4 and 5 of this Notice for approval of the Members. Mr. Niharkumar Naik, Mr. Vinay Pandya and Ms. Jigisha Thakkar and their respective relatives, are concerned or interested, in the Resolutions relating to their own appointment. None of the other Directors and Key Managerial Personnel of the Company and their respective relatives is, in any way, concerned or interested, in the Resolutions set out at Item Nos. 3, 4 and 5 of the Notice.

Item No. 6:

Maximus Global FZE (MGF) is Wholly owned Subsidiary of Maximus International Limited (MIL). MGF holds 49% of Shares of Pacific Lubricants LLC (PLL) and hence PLL is also an Associate of the MIL involved in the business of manufacturing of petroleum products. Our Company as a sourcing Company, is engaged in marketing & distribution of various products and has rich experience in dealing in lubricants oil, petroleum products etc.

Pursuant to the provisions of Section 185 of the Companies Act, 2013 read with the Companies (Meeting of Board and its Powers) Rules, 2014, approval of the members is required by way of Special Resolution to grant loan or give guarantee or provide security in respect of any loan granted to PLL.

Section 188 of the Companies Act, 2013 and the applicable Rules framed thereunder provide that any Related Party Transaction will require prior approval of shareholders through Resolution, if the aggregate value of transaction(s) amounts to 10% or more of the annual turnover of the Company as per last audited financial statements of the Company.

The value of proposed aggregate transactions with PLL is likely to exceed the said threshold limit, and is expected to be around ₹ 10 Crores for Purchase and Sale of Petroleum Products and ₹ 20 Crores for Inter Corporate Borrowing/Lending during the financial year 2019-20.

Accordingly, transaction(s) entered into with PLL comes within the meaning of Related Party transaction(s) in terms of provisions of the Act, applicable Rules framed thereunder read with the Listing Regulations.

Hence, approval of the shareholders is being sought for the said Related Party Transaction(s) proposed to be entered into by your Company with PLL in the financial year 2019-20.

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

Sr. No.	Particular	Remarks	
1	Name of the Related Party	Pacific Lubricants LLC	
2	Name of the Director or KMP who is related	None	None
3	Nature of Relationship	Associate	Associate
4	Nature, material terms, monetary value and particulars of the contract or arrangement	Agreement for Purchase and Sale of Petroleum Products shall be entered time to time basis. Monetary value of proposed aggregate transactions during financial year 2019-20 is expected to be Rs. 10 Crore.	Inter Corporate Borrowing/Lending
5	Any other information relevant or important for the members to take a decision on the proposed resolution	There is no any other material fact.	There is no any other material fact.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives, other than as mentioned above is concerned or interested, financially or otherwise, in the resolution.

The Board of Directors recommends passing of the resolution as set out at item no. 6 of this Notice as a Special Resolution.

Place: Registered Office:
504A, OZONE,
Dr. Vikram Sarabhai Marg,
Vadi-Wadi,
Vadodara-390003

Date: 13.08.2019

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

**SD/-
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)

Name of Director	Mr. Deepak Raval (DIN: 01292764)	Mr. Niharkumar Naik (DIN: 08302107)	Mr. Vinay Pandya (DIN: 08368828)	Ms. Jigisha Thakkar (DIN: 08536332)
Date of Birth	19/08/1959	04/08/1987	06/09/1966	22/01/1988
Brief Resume and Nature of Expertise in Functional Area	Mr. Deepak Raval, aged 60 years is the Chairman & Managing Director of our Company. He has completed his Bachelor degree of Commerce and also completed his graduation in Law (LLB) from Saurashtra University, Rajkot. He is Fellow Member of the Institute of Company Secretaries of India (ICSI), New Delhi and a Certified Associate of The Indian Institute of Bankers, Mumbai (CAIB). Mr. Deepak Raval has 30 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. He was in overall charge of the Exchange to run the day to day administration including all Managerial, Operational and other incidental matters.	Mr. Nihar Naik, aged 32 years, practicing Cost & Management Accountant, holds a master degree in Commerce from the Gujarat University and possesses 4 years of experience in the field of Cost Auditing, Inventory Management & Cost Control Techniques, Compliance Reporting, Accounts, Taxation and GST.	Mr. Vinay Pandya, aged 53 years, Advocate, High Court of Gujarat holds a bachelor degree in Commerce and Law from the Gujarat University and possesses 30 years of enriched experience as a Lawyer for the Company matters, attended DRTs and various Judicial Courts & Regulatory Authorities.	Ms. Jigisha Thakkar, aged 31 years, holds a Bachelor degree in Commerce with specialization in Finance Accounting, Master of Business Administration with specialization in Finance Management and pursuing ICWAI. She is Business Analyst with 8+ years of experience handled multiple projects simultaneously. She is Technically savvy with outstanding relationship building, training and presentation skills. She is also conversant with M.S Office, Time Management, Problem Solving and critical thinking approach.
Disclosure of Relationships between Directors inter-se	No relationship	No relationship	No relationship	No relationship
Directorships held in other public companies (excluding foreign companies and Section 8 companies)	Optimus Finance Limited	Optimus Finance Limited	Optimus Finance Limited	Optimus Finance Limited
Memberships / Chairmanships of committees of other public companies	Optimus Finance Limited - Member- Audit Committee - Member- Stakeholders Relationship Committee	Optimus Finance Limited - Chairman- Audit Committee - Chairman-Nomination and remuneration Committee - Chairman-Stakeholders Relationship Committee	Optimus Finance Limited - Member- Audit Committee - Member-Nomination and remuneration Committee - Member- Stakeholders Relationship Committee	Optimus Finance Limited - Member-Nomination and remuneration Committee
Shareholding in Maximus International Limited	NIL	NIL	NIL	NIL

BOARD'S REPORT

To,
The Members,

Your Directors take pleasure in presenting the 4th Annual Report of **Maximus International Limited** the "Company" on business and operations of Company along with the audited financial statements for the financial year ended 31st March 2019.

01. FINANCIAL HIGHLIGHTS

The Company's financial performance for the year ended 31st March, 2019 is summarized below:

(₹ in Lakh)

Particulars	Standalone basis		Consolidated basis	
	2018- 19	2017- 18	2018- 19	2017- 18
Revenue from Operations	4586.28	2180.06	5725.21	3308.18
Other Income	80.87	52.64	125.94	19.21
Total Revenue	4667.15	2232.70	5851.15	3327.39
Less: Expenses before Finance Cost and Depreciation	4509.17	2154.40	5455.90	3140.23
Less: (a) Finance Cost	44.00	14.67	44.00	14.67
(b) Depreciation	15.70	10.30	15.70	10.30
Profit/(Loss) before Tax	98.28	53.33	335.55	162.19
Less: Tax Expenses				
Current Tax	25.03	12.82	25.03	12.82
Deferred Tax	0.16	2.18	0.16	2.18
Income Tax earlier year written back	-----	-----	-----	-----
Profit/(loss) for the year	73.09	38.33	310.36	147.19

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

- 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. Its Subsidiary Company namely Maximus Global FZE-Sharjah-UAE engaged in the similar activity.
- Total revenue from operations on a standalone basis for the Current year is ₹ 4586.28 Lakh in comparison to Last year's revenue i.e. ₹ 2180.06 Lakh.
- Total revenue from operations on a consolidated basis for the Current year is ₹ 5725.21 Lakh in comparison to Last year's revenue i.e. ₹ 3308.18 Lakh.
- Net Profit in the Current year is ₹ 73.09 Lakh comparing to ₹ 38.33 Lakh in the last year.

During the year under review, there has been no change in the nature of the business of the Company. Further, there were no significant and material order passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

03. MATERIAL CHANGES AND COMMITMENTS

Following material changes and commitments affecting the financial position of the Company occurred between the ends of the financial year of the Company to which this financial statement relate and on the date of this report.

Appointment of Director:

The Board, at its meeting held on 12th April, 2019, appointed Mr. Vinay Pandya (DIN: 08368828) as an Additional Director in the category of non-executive Independent Director of the Company.

The Board, at its meeting held on 13th August, 2019, appointed Ms. Jigisha Thakkar (DIN:08536332) as an Additional Director in the category of non-executive Independent Director of the Company.

Resignation of Director:

Mr. Murali Krishnamoorthy (DIN: 06929357) has resigned from the post of non- executive Independent Director of the Company with effect from 12th April, 2019.

Mrs. Mansi Desai (DIN: 07289820) has resigned from the post of non- executive Independent Director of the Company with effect from 13th August, 2019.

Migration to Main Board:

The equity shares of Maximus International Limited which are already listed on BSE SME Platform now migrated & admitted to dealings on the Main board Platform of the BSE in the list of 'B' Group with effect from 3rd July, 2019 as per BSE Notice No. 20190701-29 dated 01st July, 2019.

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, 2019, 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 the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 together with Auditors' Report thereon form part of this Annual Report.

07. SHARE CAPITAL

During the Financial Year 2018-19, the Company has increased its Share Capital on following occasions:

(i) Authorized Share Capital

During the year under review, the Company has increased its Authorized Share capital from the existing Rs. 7,00,00,000 (Rupees Seven Crore Only) to Rs. 13,00,00,000 (Rupees Thirteen Crore only) in order to facilitate issue of bonus shares and for further requirements, if any.

(ii) Paid up Share Capital:

During the Financial Year 2018-19, the paid up share capital of the Company has been increased on the following occasion:

BONUS ISSUE

- The paid up share capital of the Company has been increased from Rs. 6,28,60,000/- to Rs. 12,57,20,000/- pursuant to the Bonus issue of 62,86,000 equity shares of the face value of Rs. 10/- each in the ratio of 1:1 (one equity share for every one existing equity share held on the record date) to its shareholders on 27th February, 2019, pursuant to a resolution passed by the Shareholders at the Extra Ordinary General Meeting held on 15th February, 2019.

08. DEPOSITS

During the year under review, your Company has not accepted any deposit from anyone within the meaning of Section 73 of the Companies Act, 2013 and Companies (Acceptance of Deposit) Rules, 2014.

09. DIRECTORS AND KEY MANAGERIAL PERSONNEL

DIRECTORS

• **Directors retiring by rotation:**

In accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Deepak Raval, Managing Director of the Company retires by rotation and offers himself for re- appointment.

• **Appointment of Independent Director:**

The Board, through Circular Resolution dated 03.12.2018 provisionally appointed Mr. Niharkumar Naik as Additional Director (in the category of non-executive Independent Director) on the Board from the date on which he will be allotted Director Identification Number (DIN) by the Ministry of Corporate Affairs, New Delhi and accordingly, he shall hold his office from that date onwards up to the next Annual General Meeting to be held pertaining to the financial year ending on 31st March, 2019 and he has been appointed w.e.f. 12.12.2018 as an Additional Director (in the category of non-executive Independent Director) as he has been allotted Director Identification Number (DIN) by the Ministry of Corporate Affairs, New Delhi.

• **Resignation of Director:**

During the year under review, Mr. Gaurang Sanghavi (DIN: 02137663) has resigned from the post of Non executive Non Independent Director of the Company with effect from 29th May, 2018. The Board expresses its sincere appreciation for his services rendered to the Company as a Director of the Company.

During the year under review, Mr. Vikesh Jain (DIN: 07630501) has resigned as Independent Director from the Board of Directors of the Company w.e.f. 26th December, 2018. The same was considered and approved by the Board of Directors of the Company through Resolution passed by Circulation on 01st January, 2019. The Board expresses its sincere appreciation for his services rendered to the Company as a Director of the Company.

KEY MANAGERIAL PERSONNEL

• **Resignation:**

During the year under review, Mr. Deepak Raval has resigned as Chief Executive Officer of the Company w.e.f. 26th December, 2018. The same was considered and approved by the Board of Directors of the Company through Resolution passed by Circulation on 01st January, 2019.

• **Restoration:**

Mr. Deepak Raval, Director had attracted dis-qualification under Section 164(2)(a) read with Section 167(1)(a) of the Companies Act, 2013 and accordingly, he ceased to continue as Director of the Company with effect from 30.09.2017 as per the MCA press release dated 5th September, 2017 and his DIN: 01292764 was deactivated.

Mr. Deepak Raval then approached the Hon'ble Gujarat High Court, Ahmedabad and filed Petition vide Special Civil Application-Number 6824 of 2018 challenging the action of the MCA/ROC, Gujarat at Ahmedabad. The Hon'ble Gujarat High Court, Ahmedabad was pleased to pass the Judgment on 18th December, 2018 stating that the Petition filed by Mr. Deepak Raval (DIN: 01292764) is allowed, the List notified by the MCA/ROC is quashed and the Respondents i.e. Union of India and the ROC, Ahmedabad is directed to activate the Director Identification Number (DIN) of Mr. Deepak Raval and thereupon, the Ministry of Corporate Affairs (MCA) reactivated his DIN: 01292764. Accordingly, with effect from 26th December, 2018, the Board of Directors of the Company had restored the original designation of Mr. Deepak Raval as Managing Director of the Company.

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

Independent Directors of the Company have given their respective declaration as required under Section 149(7) of the Companies Act, 2013 to the effect that they meet the criteria of independence as provided in Section 149(6) of the Companies Act, 2013.

12. REMUNERATION POLICY

The Company follows a policy on remuneration of Directors and Senior Management Employees. The policy is approved by the Nomination and Remuneration Committee and the Board. This policy is posted on the website of Company. The web-Link for the same is http://www.maximusinternational.in/assets/files/Nomination_and_Remuneration_Policy.pdf

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, 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 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

All Related Party Transactions are placed before the Audit Committee as also the Board for approval. Prior omnibus approval of the Audit Committee is obtained on a quarterly basis for the transactions which are of a foreseen and repetitive nature. A statement giving details of all related party transactions is placed before the Audit Committee and the Board of Directors for their approval on a quarterly basis.

There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large.

Your Directors draw attention of the members to Note No. 25 in the Accounting Policies to the Financial Statement which sets out related party disclosures as prescribed under Accounting Standard 18. Information on transactions with related parties pursuant to Section 134(3)(h) of the Act read with rule 8(2) of the Companies (Accounts) Rules, 2014 are given in **Form AOC-2** annexed as **Annexure: 2** and the same forms part of this report.

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/assets/files/Policy_on_Related_Party_Transactions.pdf

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, subject to ratification of their appointment by Members at every AGM, if so required under the Act. The requirement to place the matter relating to appointment of auditors for ratification by Members at every AGM has been done away by the Companies (Amendment) Act, 2017 with effect from 7th May, 2018. Accordingly, no resolution is being proposed for ratification of appointment of statutory auditors at the ensuing AGM and a note in respect of same has been included in the Notice for this AGM.

16.2 SECRETARIAL AUDIT

Mr. Hemang M. Mehta, Proprietor of M/s. H. M. Mehta & Associates, Practicing Company Secretaries has been appointed as Secretarial Auditors under provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 to undertake the Secretarial Audit for the Financial Year 2018-19. The Secretarial Audit Report is annexed herewith as **Annexure: 3**.

16.3 INTERNAL AUDITORS

M/s. D. P. Consultancy, Accounting 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 auditors' report does not contain any qualifications, reservations or adverse remarks. The report of Secretarial Auditor is given as an Annexure: 3 which form part of this report.

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

1. The reporting compliance with respect to the Foreign Exchange Management Act, 1999 read with Foreign Exchange Management (Transfer or Issue of a Security by a Person resident Outside India) Regulations, 2017, as amended from time to time, is not complied with in relation to filing of Form FC-GPR in respect of issue and allotment of Equity Shares by the Company to Non-Resident Indians under its maiden public and bonus issue of Shares, respectively.
2. The reporting compliance with respect to the Foreign Exchange Management Act, 1999 read with Foreign Exchange Management (Transfer or Issue of Any Foreign Security) (Amendment) Regulations, 2004 as amended from time to time, is not complied with in relation to submission of Annual Performance Report (APR) for the financial year ended on 31.03.2018.

Management Reply:

1. In relation to filing of Form FC-GPR in respect of issue and allotment of Equity Shares by the Company to Non-Resident Indians, the Company was under the impression that the both NRI Applicants in the IPO of the Company had applied on Non-Repatriation basis. However the Company has approached the concerned Agencies associated at the time of IPO and sought necessary information related to these NRI Applicants and accordingly, the Company will take suitable action for reporting to the RBI.
2. In relation to submission of Annual Performance Report (APR) for the financial year ended on 31.03.2018, the Company has successfully filed Annual Performance Report (APR) on 31.07.2019.

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

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the Note No: 28 to the Standalone Financial Statements.

19. EXTRACT OF ANNUAL RETURN

The Extract of Annual Return as required under section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, is furnished in **Annexure: 4** and is attached to this Report.

In compliance with section 134(3)(a) of the Companies Act, 2013, MGT 9 is uploaded on Companies website and can be accessed at https://www.maximusinternational.in/assets/files/Form_MGT-9_2018-19.pdf

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: 5** of the Annual Report.

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

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/assets/files/Policy_on_Prevention_of_Sexual_Harassment_at_Workplace.pdf

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:6**.

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 material orders passed by the Regulators / Courts / Tribunal which would impact the going concern status of the Company and its future operations.

Hence, disclosure pursuant to Rule 8 (5) (vii) of Companies (Accounts) Rules, 2014 is not required.

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/assets/files/Vigil_Mechanism.pdf

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

The Board of Directors has carried out an annual evaluation of its own performance, board committees, and individual directors pursuant to the provisions of the Act and SEBI Listing Regulations.

The performance of the board was evaluated by the board after seeking inputs from all the directors on the basis of criteria such as the board composition and structure, effectiveness of board processes, information and functioning, etc.

The performance of the committees was evaluated by the board after seeking inputs from the committee members on the basis of criteria such as the composition of committees, effectiveness of committee meetings, etc.

The above criteria are based on the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India on January 5, 2017.

In a separate meeting of independent directors, performance of non-independent directors, the board as a whole and the Chairman of the Company was evaluated, taking into account the views of executive directors and nonexecutive directors.

The Board and the Nomination and Remuneration Committee reviewed the performance of individual directors on the basis of criteria such as the contribution of the individual director to the board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc.

In the board meeting that followed the meeting of the independent directors and meeting of Nomination and Remuneration Committee, the performance of the board, its committees, and individual directors was also discussed. Performance evaluation of independent directors was done by the entire board, excluding the independent director being evaluated.

29. 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 Obligation and Disclosure Requirement) Regulation, 2015 is presented in **Annexure:7** and the same is for the part of this report.

30. BUSINESS RESPONSIBILITY REPORT (BRR)

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

31. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

As on 31st March, 2019, your Company has following Subsidiaries and Associate:

1. Maximus Global FZE (Wholly owned Subsidiary - in Sharjah-UAE)
2. MX Africa Limited (Wholly owned Subsidiary - in Nairobi- Kenya)
3. Pacific Lubricants LLC (Associate - in RAK-UAE)

The statement containing salient features of financial performance of Subsidiaries and Associate in Form AOC-1 is furnished in **Annexure: 8** and attached to this report.

32. 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.

Place: Registered Office:
504A, OZONE,
Dr. Vikram Sarabhai Marg,
Vadi-Wadi,
Vadodara-390003

Date: 13.08.2019

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

**SD/-
Niharkumar Naik
Additional Director
DIN: 08302107**

**SD/-
Vinay Pandya
Additional Director
DIN: 08368828**

ANNEXURE: 1 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, 2019, the Board of Directors consist of 1 (one) Executive Director & Promoter and 3 (Three) Non-executive Independent Directors including 1 (one) Woman 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, 2019.

Sr No.	Name of Directors	Designation	Category
1	Mr. Deepak Raval DIN: 01292764	Chairman & Managing Director	Executive Director & Promoter
2	Mr. Murali Krishnamoorthy DIN: 06929357	Director	Independent, Non-Executive
3	Mrs. Mansi Desai DIN: 07289820	Director	Independent, Non-Executive
4	Mr. Niharkumar Naik DIN: 08302107	Additional Director	Independent, Non-Executive

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

During the Financial Year 2018-19, 6 (Six) Board meetings were held on the following dates:

Sr No.	Date of Meeting	Board Strength	No. of Directors Present
1	29.05.2018	3	2
2	11.08.2018	3	2
3	13.11.2018	3	2
4	16.01.2019	4	3
5	09.02.2019	4	3
6	28.02.2019	4	3

(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
		29.05.2018	11.08.2018	13.11.2018	16.01.2019	09.02.2019	28.02.2019	29.09.2018
Mr. Vikesh Jain ¹	Independent, Non-Executive	Y	Y	A	Resigned w.e.f. 26.12.2018			Y
Mrs. Mansi Desai	Independent, Non-Executive	Y	Y	Y	Y	Y	Y	Y
Mr. Murali Krishnamoorthy ²	Independent, Non-Executive	N.A	A	Y	A	A	A	Y
Mr. Gaurang Sanghavi ³	Non-Independent, Non-Executive	A	Resigned w.e.f. 29.05.2018					N.A
Mr. Niharkumar Naik ⁴	Independent, Non-Executive	N.A	N.A	N.A	Y	Y	Y	N.A
Mr. Deepak Raval ⁵	Managing Director	N.A	N.A	N.A	Y	Y	Y	N.A

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

- Resigned as Independent Director w.e.f. 26.12.2018 due to personal reasons through Resolution passed by Circulation on 01.01.2019.
- Appointed as an Additional and Independent Director w.e.f 29.05.2018.
- Resigned as Independent Director w.e.f. 29.05.2018 due to pre-occupation.
- Appointed as an Additional and Independent Director w.e.f 12.12.2018 through Resolution passed by Circulation on 09.12.2018.
- Restored the position of Chairman & Managing Director w.e.f 26.12.2018 through Resolution passed by Circulation on 01.01.2019.

(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, 2019 are given herein below:

Name of the Directors	Number of Directorships in other Public Companies ¹	Number of Committees in other Public Companies ²		Directorship in other listed entity (Category of Directorship)
		Member	Chairman	
Mr. Murali Krishnamoorthy	1	2	-	Optimus Finance Limited (Independent, Non- Executive)
Mrs. Mansi Desai	1	-	-	Optimus Finance Limited (Independent, Non-Executive)
Mr. Niharkumar Naik	1	-	2	Optimus Finance Limited (Independent, Non-Executive)
Mr. Deepak Raval	1	2	-	Optimus Finance Limited (Whole time Director)

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, 2019:

Name	Category	Number of equity shares
Mrs. Mansi Desai	Independent, Non-Executive	NIL
Mr. Murali Krishnamoorthy	Independent, Non-Executive	NIL
Mr. Niharkumar Naik	Independent, Non-Executive	NIL

The Company has not issued any convertible instruments.

(g) Familiarisation Programme for Independent Directors

The Independent Directors have been familiarized with the Company, their roles and responsibilities in the Company, nature of the Industry in which the Company operates, business model of the Company etc. During Financial Year 2018-19, Independent Directors were taken through various aspects of the Company's business and operations.

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

Global Business	Understanding, of global business dynamics, across various geographical markets, industry verticals and regulatory jurisdictions.
Strategy and Planning	Appreciation of long-term trends, strategic choices and experience in guiding and leading management teams to make decisions in uncertain environments.
Governance	Experience in developing governance practices, serving the best interests of all stakeholders, maintaining board and management accountability, building long-term effective stakeholder engagements and driving corporate ethics and values.

(i) Independent Directors confirmation by the Board:

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Regulation 16(1) (b) of the Listing Regulations. In the opinion of the Board, the Independent Directors fulfil the conditions of independence specified in Section 149(6) of the Companies Act, 2013 and Regulation 16(1) (b) of the Listing Regulations.

(j) Detailed reasons for the resignation of an Independent director who resigns before the expiry of his tenure along with a confirmation by such director that there are no other material reasons other than those provided :

During Financial Year, 2018-19, Mr. Vikesh Jain, an Independent Director resigned from the Board of Directors of the Company w.e.f. 26.12.2018 due to personal reasons.

(k) Board Procedure:

The agenda is circulated well in advance to the Board members. The items in the agenda are backed by comprehensive background information to enable the Board to take appropriate decisions.

The Company did not have any pecuniary relationship or transactions with Non-Executive Directors during the year ended 31st March, 2019.

(l) 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 2018-19. 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.

(m) Meeting of Independent Directors:

The Company has complied with the definition of Independence as per Regulation 16(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.

Training of independent directors

Whenever new Non-executive and Independent Directors are inducted in the Board they are introduced to our Company's culture and they are also introduced to Company's organizational structure, business, constitution, Board's procedures, major risks and management strategy.

Performance Evaluation of Non-executive and Independent Directors

The Board has commenced evaluating the performance of Non-executive and Independent Directors of the Company. All the Non-executive and Independent Directors are eminent personalities having wide experience in the field of business industry and administration. Their presence on the Board is advantageous and fruitful in taking business decisions.

Separate Meeting of the Independent Directors:

During the year under review, the Independent Directors met on 11th August, 2018, 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.

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, 2019 and details of the Members participation at the Meetings of the Committee are as under:

The Committee currently comprises of three (3) 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			
			29.05.2018	11.08.2018	13.11.2018	09.02.2019
1	Mr. Vikesh Jain ¹ (Independent, Non-Executive)	Chairman	Y	Y	A	Resigned w.e.f. 26.12.2018
2	Mrs. Mansi Desai ² (Independent, Non-Executive)	Member	Y	Y	Y	Ceased to be a Member w.e.f 26.12.2018
3	Mr. Gaurang Sanghavi ³ (Non-Independent, Non-Executive)	Member	A	Resigned w.e.f. 29.05.2018		
4	Mr. Murali Krishnamoorthy ⁴ (Independent, Non-Executive)	Member	N.A	A	Y	A
5	Mr. Niharkumar Naik ⁵ (Independent, Non-Executive)	Chairman	N.A	N.A	N.A	Y
6	Mr. Deepak Raval ⁶ (Managing Director)	Member	N.A	N.A	N.A	Y

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

1. Resigned as Independent Director and consequently ceased to be a Chairman of this Committee w.e.f. 26.12.2018 through Resolution passed by Circulation on 01.01.2019.
2. Ceased to be a Member w.e.f 26.12.2018 through Resolution passed by Circulation on 01.01.2019.
3. Resigned as Director and consequently ceased to be a member of this Committee w.e.f. 29.05.2018.
4. Appointed as a member of this Committee w.e.f 29.05.2018.
5. Appointed as a Chairman of this Committee w.e.f 26.12.2018 through Resolution passed by Circulation on 01.01.2019.
6. Appointed as a member of this Committee w.e.f 26.12.2018 through Resolution passed by Circulation on 01.01.2019.

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, 2019 and details of the Members participation at the Meetings of the Committee are as under:

As on 31st March, 2019, 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		
			29.05.2018	11.08.2018	03.12.2018
1	Mr. Vikesh Jain ¹ (Independent, Non-Executive)	Chairman	Y	Y	Y
2	Mrs. Mansi Desai (Independent, Non-Executive)	Member	Y	Y	Y
3	Mr. Gaurang Sanghavi ² (Non-Independent, Non-Executive)	Member	A	Resigned w.e.f. 29.05.2018	
4	Mr. Murali Krishnamoorthy ³ (Independent, Non-Executive)	Member	N.A	A	A
5	Mr. Niharkumar Naik ⁴ (Independent, Non-Executive)	Chairman	N.A	N.A	N.A

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

- Resigned as Independent Director and consequently ceased to be a Chairman of this Committee w.e.f. 26.12.2018 through Resolution passed by Circulation on 01.01.2019.
- Resigned as Director and consequently ceased to be a member of this Committee w.e.f. 29.05.2018.
- Appointed as a member of this Committee w.e.f. 29.05.2018.
- Appointed as a Chairman of this Committee w.e.f. 26.12.2018 through Resolution passed by Circulation on 01.01.2019.

© **Performance Evaluation:**

Pursuant to the provisions of the Companies Act, 2013 and the Listing Regulations, the Board has carried out the annual evaluation of its own performance, its Committees and Directors individually. A structured questionnaire was prepared after circulating the draft forms, 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. A consolidated summary of the ratings given by each Director was then prepared. The report of performance evaluation was then discussed and noted by the Board.

The performance evaluation of the Chairman and Managing Director 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 Remuneration policy takes into consideration performance of the Company during the year and for the Managing and Executive Directors on 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 policy is available on the website of the Company.

5. 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

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

(c) Remuneration to Executive Directors:

Mr. Deepak Raval was appointed as the 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.

(d) Stock options

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

6. 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, 2019 and details of the Members participation at the Meetings of the Committee are as under:

As on 31st March, 2019, 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			
			29.05.2018	11.08.2018	13.11.2018	09.02.2019
1	Mr. Vikesh Jain ¹ (Independent, Non-Executive)	Chairman	Y	Y	A	Resigned w.e.f. 26.12.2018
2	Mrs. Mansi Desai ² (Independent, Non-Executive)	Member	Y	Y	Y	Ceased to be a Member w.e.f 26.12.2018
3	Mr. Murali Krishnamoorthy ³ (Independent, Non-Executive)	Member	N.A	N.A	N.A	A
4	Mr. Niharkumar Naik ⁴ (Independent, Non-Executive)	Chairman	N.A	N.A	N.A	Y
5	Mr. Deepak Raval ⁵ (Managing Director)	Member	N.A	N.A	N.A	Y

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

1. Resigned as Independent Director and consequently ceased to be a Chairman of this Committee w.e.f. 26.12.2018 through Resolution passed by Circulation on 01.01.2019.
2. Ceased to be a Member w.e.f 26.12.2018 through Resolution passed by Circulation on 01.01.2019.
3. Appointed as a member of this Committee w.e.f 26.12.2018 through Resolution passed by Circulation on 01.01.2019..
4. Appointed as a Chairman of this Committee w.e.f 26.12.2018 through Resolution passed by Circulation on 01.01.2019.
5. Appointed as a member of this Committee w.e.f 26.12.2018 through Resolution passed by Circulation on 01.01.2019.

(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	NIL
No. of Complaints not solved to the satisfaction of shareholder	NIL
No. of pending complaints	NIL

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)
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
2016-17	30 th September, 2017	11.00 A.M.	301, Atlantis Heritage, Dr. Vikram Sarabhai Marg, Vadi-Wadi Vadodara-390003	(I) To make (a) loan to; (b) give any guarantee or provide security, in connection with a loan made by any other person to and; (c) acquire, by way of subscription, purchase or otherwise the securities to the extent of and not exceeding Rs. 50 Crores at any time. (ii) To borrow money not exceeding Rs. 50 crore [including the money already borrowed by the Company] in excess of the aggregate of the paid up share capital and free reserves of the Company. (iii) To ratify issue of Equity Shares on Preferential Basis as advised by BSE, to approve the ultimate beneficiary owners in respect of two HUF applicants in respect of Preferential allotment of Equity Shares approved by Members in the EOGM held on 12/08/2017
2015-16	15 th September, 2016	11.00 A.M.	301, Atlantis Heritage, Dr. Vikram Sarabhai Marg, Vadi-Wadi Vadodara-390003	(i) To issue and allot 20,00,000 Equity Shares of the face value of Rs. 10/- each at a Price of Rs. 10/- per equity share aggregating to Rs. 2,00,00,000/- on a Right basis. (ii) To make (a) loan to; (b) give any guarantee or provide security, in connection with a loan made by any other person to and; (c) acquire, by way of subscription, purchase or otherwise the securities to the extent of and not exceeding Rs. 25 Crore at any time.

(b) Extra Ordinary General Meeting (EGM):

Date	Time	Venue	Particulars
15 th February 2019	10.00 A.M.	504A, OZONE, Dr. Vikram Sarabhai Marg, Vadi-Wadi Vadodara-390003	(I) To Increase in Authorized Share Capital of the Company. (ii) To issue of Bonus Shares.

- (c) Whether any special resolution passed last year through postal ballot – details of voting pattern:- No special resolutions were passed during Financial Year 2018-19 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 half yearly results are published in the newspapers and displayed on the Company's website.
(b)	Newspapers wherein results normally published	The half yearly results are generally published in Business Standard (Ahmedabad Edition) (English) and Vadodara Samachar (Gujarati).
(c)	Any website, where displayed	The half yearly results of the Company are put on the website of the Company after these are submitted to the Stock Exchanges. Our website address is http://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 SHAREHOLDERS INFORMATION

(a)	Date, Time and Venue of 4th AGM	Monday, 30 th September, 2019 at 03.00 P.M. at Banquet Hall, Anjoy Restaurant, 14, 1 st Floor, Corner Point, Jetalpur Road, Alkapuri, Vadodara – 390020 [Gujarat]			
(b)	Financial Calendar for 2019-20				
	Financial year ending	31 st March.			
	First Quarter Results (June, 2019)	On or before 14 th August, 2019.			
	Half Yearly Results (September, 2019)	On or before 14 th November, 2019.			
	Third Quarter Results (December, 2019)	On or before 14 th February, 2020.			
	Approval of Annual Account (2019-20)	On or before 30 th May, 2020.			
(c)	Date of Book Closure	From 24 th September, 2019 to 30 th September, 2019 (Both days inclusive)			
(d)	Dividend Payment date	Not applicable			
(e)	Listing on Stock Exchange				
	(i) Name & Address of the Stock Exchanges	BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001.			
	(ii) Stock Code/Scrip Code	540401			
	(iii) ISIN Number	INE544W01013			
(f)	Market Price Date : High, Low, during each month in last Financial Year	The high/Low market price of the shares during 2018-19 at the BSE were as under:			
		Month	High	Low	Close
		April 2018	40.00	36.00	39.00
		May 2018	40.50	35.60	39.50
		June 2018	40.50	37.00	40.00
		July 2018	40.00	40.00	40.00
		August 2018	48.00	39.00	46.00
		September 2018	49.00	49.00	49.00
		October 2018	--	--	--
		November 2018	54.00	52.00	54.00
		December 2018	54.00	50.65	50.65
		January 2019	60.50	54.00	56.75
		February 2019	55.10	30.00	30.00
		March 2019	28.60	22.80	28.60

(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 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; Investor Grievance Email: investor@Bigshareonline.com; Website: www.bigshareonline.com				
(i)	Share Transfer System	All the transfer and transmission requests are processed on fortnightly basis by the RTA who is authorized to approve transfers and dispatch of the share certificates, if any, within the stipulated time frame.				
(j) Distribution of Holding as on 31st March, 2019						
	No. of Shareholding of Nominal value Rs.	No. of shareholders	% of total Shareholders	No. of Shares	Share amount in Rs.	Share amount % to total
	1-5000	6	11.3208	12	120	0.0001
	5,001-1,00,000	1	1.8868	6000	60000	0.0477
	100001 and above	46	86.7925	12565988	125659880	99.9522
	Total	53	100.0000	12572000	125720000	100.0000
(k) Categories of Shareholders as on 31st March, 2019						
	Categories	No. of shareholders	No. of Shares Held	% of Share holding		
	Other Bodies Corporate	5	11,58,000	9.2109		
	Promoter & Promoter Group	7	80,00,000	63.6335		
	Market Maker	1	84,000	0.6682		
	Non Resident Indians	2	1,08,000	0.8591		
	Public	35	32,22,000	25.6283		
	Total	50* (PAN base Numbers)	1,25,72,000	100.0000		
(l)	Dematerialization of shares and liquidity	:	Particulars	No. of Shares	Percentage	
			Physical Segment	0.00	0.00	
			Demat Segment			
			1) NSDL	48,00,002	38.18	
			2) CDSL	77,71,998	61.81	
			Total	1,25,72,000	100.00	
(m)	Outstanding GRDs / ARDs / Warrants or any Convertible instruments, conversation date and likely impact on equity	:	The Company has not issued any GDRs / ADRs/ Warrants or any convertible instruments as on 31 st March, 2019.			
(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 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: 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) Related Party Transactions:

The Company has no material significant related party transactions that may have a potential conflict with the interest of the Company. The details of transaction between the Company and the related parties are given under Notes to the Financial Statement for the year ended 31st March 2019.

(b) Statutory Compliance, Penalties and Strictures:

No penalties have been imposed on the Company by the Stock Exchange or SEBI or any other statutory authority on any matter related to capital markets.

(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 2018-19.

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 half yearly 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, 2019 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:

https://www.maximusinternational.in/assets/files/Policy_for_determining_Material_Subsiidiaries.pdf

(f) Web link where policy on dealing with related party transactions is disclosed:

https://www.maximusinternational.in/assets/files/Policy_on_Related_Party_Transactions.pdf

(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 24 (E) to the Standalone Financial Statements and Note 26 (C) 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 - NIL
- c. No. of Complaints pending as on end of the financial year - NIL

(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-paras (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. The disclosures of the Compliance with Corporate Governance requirements specified in Regulation 17 to 27 and regulation 46(2)

Sr no.	Particulars	Regulations	Brief Descriptions of the Regulations	Compliance Status (Yes/No/N.A.)
1	Board of Directors	17(1)	Composition of Board	Yes
		17(2)	Meeting of Board of Directors	Yes
		17(3)	Review of Compliance Reports	Yes
		17(4)	Plans for orderly succession for appointments	Yes, as and when applicable
		17(5)	Code of Conduct	Yes
		17(6)	Fees/Compensation	Yes
		17(7)	Minimum Information to be placed before the Board	Yes
		17(8)	Compliance Certificate	Yes
		17(9)	Risk Assessment & Management	Yes
		17(10)	Performance Evaluation	Yes
2	Audit Committee	18(1)	Composition of Audit Committee & Presence of the Chairman of the Committee at the Annual General Meeting	Yes
		18(2)	Meeting of Audit Committee	Yes
		18(3)	Role of the Committee and Review of information by the Committee	Yes
3	Nomination and Remuneration Committee	19(1) & (2)	Composition of Nomination and Remuneration Committee	Yes
		19(3)	Presence of the Chairman of the Committee at the Annual General Meeting	Yes
		19(4)	Role of the Committee	Yes
4	Stakeholders Relationship Committee	20(1), (2) & (3)	Composition of Stakeholder Relationship Committee	Yes
		20(4)	Role of the Committee	Yes
5	Risk Management Committee	21(1),(2) &(3)	Composition of Risk Management Committee	N.A
		21(4)	Role of the Committee	N.A
6	Vigil Mechanism	22	Formulation of Vigil Mechanism for Directors and Employee	Yes
7	Related Party Transaction	23(1),(5),(6),(7) &(8)	Policy for Related Party Transaction	Yes
		23(2)&(3)	Approval including omnibus approval of Audit Committee for all Related Party Transactions and review of transaction by the Committee	Yes
		23(4)	Approval for Material Related Party Transactions	N.A

8	Subsidiaries of the Company	24(1)	Composition of Board of Directors of Unlisted Material Subsidiary	Yes
		24(2),(3),(4),(5) & (6)	Other Corporate Governance requirements with respect to Subsidiary including Material Subsidiary of listed entity	Yes
9	Obligations with respect to Independent Directors	25(1)&(2)	Maximum Directorship & Tenure	Yes
		25(3)	Meeting of Independent Directors	Yes
		25(4)	Review of Performance by the Independent Directors	Yes
		25(7)	Familiarisation of Independent Directors	Yes
10	Obligations with respect to Directors and Senior Management	26(1)&(2)	Memberships & Chairmanship in Committees	Yes
		26(3)	Affirmation with compliance to code of conduct from members of Board of Directors and Senior Management Personnel	Yes
		26(4)	Disclosure of Shareholding by Non- Executive Directors	Yes
		26(5)	Disclosures by Senior Management about potential conflicts of Interest	Yes
11	Other Corporate Governance Requirements	27(1)	Compliance of Discretionary Requirements	Yes
		26(2)	Filing of Quarterly Compliance Report on Corporate Governance	Yes
12	Disclosures on Website of the Company	46(2)(b)	Terms and conditions of appointment of Independent Directors	Yes
		46(2)(c)	Composition of various committees of Board of Directors	Yes
		46(2)(d)	Code of Conduct of Board of Directors and Senior Management Personnel	Yes
		46(2)(e)	Details of establishment of Vigil Mechanism/Whistle Blower policy	Yes
		46(2)(f)	Criteria of making payments to Non-Executive Directors	Yes
		46(2)(g)	Policy on dealing with Related Party Transactions	Yes
		46(2)(h)	Policy for determining Material Subsidiaries	Yes
		46(2)(i)	Details of familiarisation programmes imparted to Independent Directors	Yes

14. Subsidiary Companies

The Company has material unlisted subsidiary incorporated out of India as defined in Regulation 24(1) of the Listing Regulations. In line with the requirements of the Listing Regulations, a policy to determine a material subsidiary has been framed and the same may be accessed on the Company's website at the link https://www.maximusinternational.in/assets/files/Policy_for_determining_Material_Subsiaries.pdf

The minutes of the Board meetings of unlisted material subsidiary Company are placed in the Board meetings of the Company.

15. CEO/CFO Certification

The Chairman & Managing Director and Chief Financial Officer (CFO) 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, Practicing Company Secretary 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, 2019.

For Maximus International Limited

Date: 16.05.2019
Place: Vadodara

SD/-
Deepak Raval
Chairman & Managing Director

**CERTIFICATION BY CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER ON -THE FINANCIAL STATEMENTS OF THE COMPANY
(Under Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)**

We, Deepak Raval, "Chairman & Managing Director" and Paresh Thakkar, "Chief Financial Officer" 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 and that to the best of our knowledge and belief:
- (1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (2) 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 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
- (1) significant changes in internal control over financial reporting during the year;
 - (2) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - (3) instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For Maximus International Limited

Date: 16.05.2019
Place: Vadodara

SD/-
Deepak Raval
Chairman & Managing Director

SD/-
Paresh Thakkar
Chief Financial Officer

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

To
The Members,
Maximus International Limited
504A, OZONE,
Dr. Vikram Sarabhai Marg, Vadi-Wadi,
Vadodara -390003

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, Gujarat, India-390003 (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, 2019 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 in Company
1	Mr. Deepak Vrajlal Raval	01292764	22.12.2015
2	Mrs. Mansi Bhavin Desai	07289820	07.10.2016
3	Mr. Niharkumar Ashokbhai Naik	08302107	12.12.2018
4	Mr. Vinay Shrikrishna Pandya	08368828	12.04.2019
5	Mr. Gaurang Ramniklal Sanghavi *	02137663	10.08.2015
6	Mr. Vikesh Ashok Jain *	07630501	14.12.2016
7	Mr. Murali Krishnamoorthy **	06929357	29.05.2018

Note: * Mr. Gaurang Sanghavi and Mr. Vikesh Jain have resigned from the position of Director of the Company with effect from 29.05.2018 and 26.12.2018, respectively.

** Mr. Murali Krishnamoorthy had resigned from the position of Director of the Company with effect from 12.04.2019.

Ensuring the eligibility 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.

SD/-
For H.M. Mehta & Associates
Company Secretaries
Hemang Mehta-Proprietor
FCS No.: 4965
C.P. No: 2554

Place: Vadodara
Date: 13.08.2019

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

We have examined the compliance of conditions of Corporate Governance by **Maximus International Limited** ('the Company') for the year ended on 31st March, 2019 as stipulated in Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 pursuant to the Listing Agreement of the said Company with the BSE Limited.

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

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

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

SD/-
Hemang Mehta
Proprietor
C.P. No: 2554

Place: Vadodara
Date: 13.08.2019

ANNEXURE: 2

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

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

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

Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts / arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Justification for entering into such contracts or arrangements or transactions	date(s) of approval by the Board	Amount paid as advances, if any:	Date on which the special resolution was passed in general meeting as required under first proviso to section 188
Optimus Finance Limited (Holding Company)	Sub Lease Agreement	From 01.09.2017 to 31.08.2023	Leasing office space admeasuring about 200 square feet situated at 504A, Ozone, Dr. Vikram Sarabhai Marg, Vadi-Wadi, Vadodara 390003 as Registered Office Receiving Lease Rent of Rs. 10,000/- per month	Being holding-sub subsidiary relationship, administrative/ commercial ease	10.02.2018	NIL	N.A

Sukruti Infratech Private Limited (Ultimate Holding Company – Holding Company of Optimus Finance Limited)	Sub Lease Agreement	From 01.09.2017 to 31.08.2023	Leasing office space admeasuring about 100 square feet situated at 504A, Ozone, Dr. Vikram Sarabhai Marg, Vadi-Wadi, Vadodara 390003 as Registered Office Receiving Lease Rent of Rs. 10,000/- per month	Being holding-subsidiary relationship, administrative/commercial ease	10.02.2018	NIL	N.A
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2. Details of material contracts or arrangement or transactions at arm's length basis:

Name(s) of the Related Party and Nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts / arrangements / transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	date(s) of approval by the Board/ Members, if any	Amount paid as advances, if any:
Pacific Lubricants LLC- Associate	Sale and Purchase of Petroleum Products	-	Prevailing Market Price	29.05.2018	-

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

SD/-
Niharkumar Naik
Additional Director
DIN: 08302107

SD/-
Vinay Pandya
Additional Director
DIN: 08368828

Date: 13.08.2019
Place: Vadodara

ANNEXURE: 3

Form No. MR-3

SECRETARIAL AUDIT REPORT

For the financial year ended 31st March, 2019

[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

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2019, 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, 2019 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;
 - b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - c) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **Not Applicable during the audit period**
 - 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.
 - (ii) The Explosive Act, 1884 and Explosive Rules, 2008.

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

- (i) Secretarial Standards under the provisions 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 has failed to file form FC-GPR in relation to issue and allotment of equity shares to Non-Resident Indians in its maiden public issue and bonus issue of shares.
2. The Company has failed to file Foreign Liabilities and Assets (FLA) return for the financial year ended on 31st March, 2018.

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

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

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

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with 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 15th February, 2019, the members at the Extra Ordinary General Meeting (EOGM), inter-alia approved:
 - (a) Increase in its Authorized Share Capital from 7,00,00,000/- (Rupees Seven Crore) divided into 70,00,000 (Seventy Lakhs) equity shares of Rs. 10/- each to 13,00,00,000/- (Rupees Thirteen Crore) divided into 1,30,00,000 (One Crore Thirty Lakhs) equity shares of Rs. 10/- each and Alteration of capital clause of Memorandum of Association.
 - (b) Issue and allotment of 62,86,000 (Sixty Two Lakhs Eighty Six Thousand) Equity Shares of the face value of Rs. 10/- each, aggregating to Rs. 6,28,60,000/- (Rupees Six Crore Twenty Eight Lakhs Sixty Thousand Only) by way of Bonus Shares.
2. During the period under review, the Company has incorporated its wholly owned overseas subsidiary (WOS) namely MX AFRICA LIMITED with registration no.: PVT-XYUPLG2 in Nairobi, Kenya. The WOS is engaged in the business of marketing and distribution of specialty, industrial and automotive lubricants, chemicals and other value added products in East Africa. The total financial commitment (in the form of equity and loan) of the Company towards its said WOS was USD 10000 (aggregating to INR 7,17,875/- approx.) up to 31/03/2019.
3. During the period under review, the wholly owned overseas subsidiary of the Company namely MAXIMUS GLOBAL FZE has incorporated its Associate Company in United Arab Emirates namely PACIFIC LUBRICANTS LLC with registration no.: 26000532. The said associate company of overseas WOS is engaged in manufacturing of lubricants and grease oils.
4. Mr. Deepak Raval, Director had attracted dis-qualification under Section 164(2)(a) read with Section 167(1)(a) of the Companies Act, 2013 and accordingly, he ceased to continue as Director of the Company with effect from 30.09.2017 as per the MCA press release dated 5th September, 2017 and his DIN: 01292764 was deactivated. Subsequently, Mr. Deepak Raval was appointed as Chief Executive Officer (CEO) of the Company with effect from 10th February, 2018. During the audit period, Mr. Deepak Raval had filed petition vide Special Civil Application Number 6824 of 2018 before the Hon'ble High Court of Gujarat at Ahmedabad for removal of his aforesaid dis-qualification. The Hon'ble High Court removed the said dis-qualification vide its Judgment dated 18th December, 2018 and thereupon, the Ministry of Corporate Affairs (MCA) reactivated his DIN: 01292764 without inviting any action from Mr. Deepak Raval. With effect from 26.12.2018, the Board of Directors had restored the original designation of Mr. Deepak Raval as Managing Director of the Company and simultaneously, he resigned from the position of CEO with effect from 26th December, 2018.

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

SD/-
for H. M. Mehta & Associates
Company Secretaries
Hemang Mehta
Proprietor
FCS No.: 4965
C. P. No.: 2554

Place: Vadodara
Date: 13.08.2019

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

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.
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. 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: 13.08.2019

SD/-
for H. M. Mehta & Associates
Company Secretaries
Hemang Mehta
Proprietor
FCS No.: 4965
C. P. No.: 2554

ANNEXURE: 4

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

as on the financial year ended on **31.03.2019**

[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:	
i) CIN	: L51900GJ2015PLC085474
ii) Registration Date	: 22/12/2015
iii) Name of the Company	: Maximus International Limited
iv) Category / Sub-Category of the Company	: Public Company having Share Capital
v) Address of the Registered office and contact details	: 504A, OZONE Dr. Vikram Sarabhai Road, Vadi-Wadi, Vadodara-390003 Tel No.: +91 – 265 – 234 5321; Email: info@maximusinternational.in; maximus_international@yahoo.com Website: www.maximusinternational.in
vi) Whether listed company	: Yes
vii) Name, Address and Contact details of Registrar and Transfer Agent, if any	: 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: ipo@bigshareonline.com; Investor Grievance Email: investor@Bigshareonline.com; Website: www.bigshareonline.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sr. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Wholesale of solid, liquid and gaseous fuels and related products	46610	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES :

Sr. No.	Name and Address of the Company	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% of shares Held	Applicable Section
1	Optimus Finance Limited 504A, OZONE Dr. Vikram Sarabhai Road, Vadi-Wadi, Vadodara-390003 Gujarat India	L65910GJ1991PLC015044	Holding	63.63	2(46)
2	Sukruti Infratech Private Limited 504A, OZONE Dr. Vikram Sarabhai Road, Vadi-Wadi, Vadodara-390003 Gujarat India	U45200GJ2010PTC061494	Ultimate Holding Company – Holding Company of Optimus Finance Limited	NIL	2(46)
3	Maximus Global FZE PO Box No: 54028, Hamriyah Free Zone, Sharjah, UAE	N.A	Subsidiary	100	2(87)
4	MX Africa Limited L.R. No. 1870/II/236, The Pride Rock, No. 6, Donyo Sabuk Avenue, Nairobi-Kenya	N.A	Subsidiary	100	2(87)
5	Pacific Lubricants LLC CC01-422, Commercial Centre, Al Hamra Industrial Zone–FZ, RAK, United Arab Emirates	N.A	Associate	49*	2(6)

* held by Maximus Global FZE, Wholly owned Subsidiary of Maximus International Limited

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding									
Category of Shareholders	No. of Shares held at the beginning of the year – 01.04.2018				No. of Shares held at the end of the year – 31.03.2019				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters and Promoter Group									
(1) Indian									
a) Individual/HUF	6	-	6*	-	12	-	12**	-	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State govt (s)	-	-	-	-	-	-	-	-	-
d) Bodies Corpo.	36,99,994	-	36,99,994	58.86	79,99,988	-	79,99,988	63.63	(4.77)
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any Other....	-	-	-	-	-	-	-	-	-
Sub-total (A) (1):-	37,00,000	-	37,00,000	58.86	80,00,000	-	80,00,000	63.63	(4.77)
(2) Foreign									
a) NRIs - Individuals	-	-	-	-	-	-	-	-	-
b) Other Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corpo.	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any Other....	-	-	-	-	-	-	-	-	-
Sub-total (A) (2):-	-	-	-	-	-	-	-	-	-
Total Shareholding of Promoter (A)= (A)(1) + (A)(2)	37,00,000	-	37,00,000	58.86	80,00,000	-	80,00,000	63.63	(4.77)
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt.	-	-	-	-	-	-	-	-	-
d) State Govt(S)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (Specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	-	-	-	-	-	-	-	-	-
2. Non-Institutions									
a) Bodies Corp.	3,24,000	-	3,24,000	5.15	11,58,000	-	11,58,000	9.21	(4.06)
i) Indian									
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual Shareholders holding nominal share capital upto Rs. 1 Lakh	1,68,000	-	1,68,000	2.67	1,62,000	-	1,62,000	1.29	1.38
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 Lakh	18,90,000	-	18,90,000	30.07	30,60,000	-	30,60,000	24.34	5.73
c) Others -Non Resident Individual	54,000	-	54,000	0.86	1,08,000	-	1,08,000	0.86	-

-Market Maker	1,50,000	-	1,50,000	2.39	84,000	-	84,000	0.67	1.72
Foreign Individual	-	-	-	-	-	-	-	-	-
HUF	-	-	-	-	-	-	-	-	-
Trust & Foundation	-	-	-	-	-	-	-	-	-
Sub-total (B)(2):-	25,86,000	-	25,86,000	41.14	45,72,000	-	45,72,000	36.37	4.77
Total Public Shareholding (B) = (B)(1) + (B)(2)	25,86,000	-	25,86,000	41.14	45,72,000	-	45,72,000	36.37	4.77
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	62,86,000	-	62,86,000	100	1,25,72,000	-	1,25,72,000	100	-

* Mr. Paresh Thakkar, Mr. Pankaj Parikh, Mr. Gaurang Sanghavi, Mrs. Alpana Gnadhi, Mrs. Sonal Sadarangani and Mr. Suresh Patel each hold 1 (one) share of the Maximus International Limited as nominees of Optimus Finance Limited at the beginning of the year.

** Mr. Paresh Thakkar, Mr. Pankaj Parikh, Mr. Gaurang Sanghavi, Mrs. Alpana Gnadhi, Mrs. Sonal Sadarangani and Mr. Suresh Patel each hold 2 (two) shares of the Maximus International Limited as nominees of Optimus Finance Limited at the end of the year.

(ii) Shareholding of Promoters

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year – 31.03.2018			Shareholding at the end of the year – 31.03.2019			Shareholding at the end of the year – 31.03.2019 Year
		No. of Shares	% of total shares of the	Company % of Shares Pledged /encumbered to total shares	No. of Shares	% of total shares of the	Company % of Shares Pledged /encumbered to total shares	
1	Optimus Finance Limited	36,99,994	58.86	-	79,99,988	63.63	-	(4.77)
2	Mr. Paresh Thakkar*	1	-	-	2	-	-	-
3	Mr. Pankaj Parikh*	1	-	-	2	-	-	-
4	Mr. Gaurang Sanghavi*	1	-	-	2	-	-	-
5	Mrs. Alpana Gandhi*	1	-	-	2	-	-	-
6	Mrs. Sonal Sadarangani*	1	-	-	2	-	-	-
7	Mr. Suresh Patel*	1	-	-	2	-	-	-
	Total	37,00,000	58.86	NIL	80,00,000	63.63	NIL	(4.77)

* Nominees of Optimus Finance Limited

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

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year		Date	Reason	Increase/Decrease in Shareholding		Cumulative Shareholding during the year	
		No. of shares	% of total Shares of the Company			No. of shares	% of total Shares of the Company	No. of shares	% of total Shares of the Company
1	Optimus Finance Limited*	36,99,994	58.86					36,99,994	58.86
				16-04-18	Acquisition	84,000	1.34		
				17-04-18	Acquisition	1,08,000	1.72		
				19-04-18	Acquisition	72,000	1.15		
				20-04-18	Acquisition	36,000	0.57		
				28-02-19	Bonus issue	39,99,994	58.86		
								79,99,988	63.63
2	Mr. Paresh Thakkar*	1	-					1	-
				28-02-19	Bonus issue	1	-		
								2	-
3	Mr. Pankaj Parikh*	1	-					1	-
				28-02-19	Bonus issue	1	-		
								2	-

4	Mr. Gaurang Sanghavi*	1	-					1	-
				28-02-19	Bonus issue	1	-		
5	Mrs. Alpana Gandhi*	1	-					1	-
				28-02-19	Bonus issue	1	-		
6	Mrs. Sonal Sadarangani*	1	-					1	-
				28-02-19	Bonus issue	1	-		
7	Mr. Suresh Patel*	1	-					1	-
				28-02-19	Bonus issue	1	-		

* Nominees of Optimus Finance Limited

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

Sr No	For Each of the Top10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No of shares	% of total shares of the Company	No of shares	% of total shares of the Company
1	Shri Ravindra Media Ventures				
	At the beginning of the year	2,46,000	3.91	2,46,000	3.91
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment/transfer/bonus/sweat equity etc):	Add: Allotment of 2,46,000 Bonus Equity Shares			
	At the End of the year (or on the date of separation, if separated during the year)	4,92,000	3.91	4,92,000	3.91
2	Nayan M Gosalia				
	At the beginning of the year	1,68,000	2.67	1,68,000	2.67
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment/transfer/bonus/sweat equity etc):	Add: Allotment of 1,68,000 Bonus Equity Shares			
	At the End of the year (or on the date of separation, if separated during the year)	3,36,000	2.67	3,36,000	2.67
3	Sonal Nayan Gosalia				
	At the beginning of the year	1,62,000	2.58	1,62,000	2.58
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment/transfer/bonus/sweat equity etc):	Add: Allotment of 1,62,000 Bonus Equity Shares			
	At the End of the year (or on the date of separation, if separated during the year)	3,24,000	2.58	3,24,000	2.58
4	Yogesh Babulal Shah - HUF				
	At the beginning of the year	1,53,000	2.43	Nil	Nil
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment/transfer/bonus/sweat equity etc):	Add: Allotment of 1,53,000 Bonus Equity Shares			
	At the End of the year (or on the date of separation, if separated during the year)	3,06,000	2.43	3,06,000	2.43

5	Nopea Capital Services Private Limited				
	At the beginning of the year	1,41,000	2.24	1,41,000	2.24
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment/transfer/bonus/sweat equity etc):	Add: Allotment of 1,41,000 Bonus Equity Shares			
	At the End of the year (or on the date of separation, if separated during the year)	2,82,000	2.24	2,82,000	2.24
6	Overskud Multi Asset Management Private Limited				
	At the beginning of the year	1,26,000	2.00	1,26,000	2.00
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment/transfer/bonus/sweat equity etc):	Add: Allotment of 1,26,000 Bonus Equity Shares Less: Transfer of 12000 Equity Shares			
	At the End of the year (or on the date of separation, if separated during the year)	2,40,000	1.91	2,40,000	1.91
7	Babulal Vadilal Shah				
	At the beginning of the year	1,14,000	1.81	1,14,000	1.81
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment/transfer/bonus/sweat equity etc):	Add: Allotment of 1,62,000 Bonus Equity Shares			
	At the End of the year (or on the date of separation, if separated during the year)	2,28,000	1.81	2,28,000	1.81
8	Mukeshbhai B Shah				
	At the beginning of the year	1,08,000	1.72	1,08,000	1.72
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment/transfer/bonus/sweat equity etc):	Add: Allotment of 1,62,000 Bonus Equity Shares			
	At the End of the year (or on the date of separation, if separated during the year)	2,16,000	1.72	2,16,000	1.72
9	Nayan Mulchand Gosalia				
	At the beginning of the year	84,000	1.34	84,000	1.34
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment/transfer/bonus/sweat equity etc):	Add: Allotment of 84,000 Bonus Equity Shares			
	At the End of the year (or on the date of separation, if separated during the year)	1,68,000	1.34	1,68,000	1.34
10	Kirti Mavji Malde (HUF)				
	At the beginning of the year	78,000	1.24	78,000	1.24
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment/transfer/bonus/sweat equity etc):	Add: Allotment of 78,000 Bonus Equity Shares			
	At the End of the year (or on the date of separation, if separated during the year)	1,56,000	1.24	1,56,000	1.24

(v) **Shareholding of Directors and Key Managerial Personnel:**

Sr No	For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total Shares of the Company	No. of shares	% of total Shares of the Company
1	Mr. Deepak Raval -Managing Director (Restored the position of Managing Director w.e.f 26.12.2018) (Resigned as CEO w.e.f 26.12.2018)				
	At the beginning of the year	Nil	Nil	Nil	Nil
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment/transfer/bonus/sweat equity etc):	Nil	Nil	Nil	Nil
	At the End of the year	Nil	Nil	Nil	Nil
2	Mr. Gaurang Sanghavi- Non Executive Director & Promoter (Resigned w.e.f 29.05.2018)				
	At the beginning of the year	1	0.00	1	0.00
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment/transfer/bonus/sweat equity etc):	Add: Allotment of 1 Bonus Equity Shares			
	At the End of the year	2	0.00	2	0.00
3	Mr. Vikesh Jain- Independent Director (Resigned w.e.f 26.12.2018)				
	At the beginning of the year	Nil	Nil	Nil	Nil
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment/transfer/bonus/sweat equity etc):	Nil	Nil	Nil	Nil
	At the End of the year	Nil	Nil	Nil	Nil
4	Mrs. Mansi Desai- Independent Director				
	At the beginning of the year	Nil	Nil	Nil	Nil
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment/transfer/bonus/sweat equity etc):	Nil	Nil	Nil	Nil
	At the End of the year	Nil	Nil	Nil	Nil
5	Mr. Murali Krishnamoorthy - Independent Director (Appointed w.e.f 29.05.2018)				
	At the beginning of the year	Nil	Nil	Nil	Nil
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment/transfer/bonus/sweat equity etc):	Nil	Nil	Nil	Nil
	At the End of the year	Nil	Nil	Nil	Nil

6	Mr. Niharkumar Naik - Independent Director (Appointed w.e.f 12.12.2018)				
	At the beginning of the year	Nil	Nil	Nil	Nil
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment/transfer/bonus/sweat equity etc):	Nil	Nil	Nil	Nil
	At the End of the year	Nil	Nil	Nil	Nil
7	Ms. Dharati Shah - Company Secretary				
	At the beginning of the year	Nil	Nil	Nil	Nil
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment/transfer/bonus/sweat equity etc):	Nil	Nil	Nil	Nil
	At the End of the year	Nil	Nil	Nil	Nil
8	Mr. Paresh Thakkar - CFO				
	At the beginning of the year	1	0.00	1	0.00
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment/transfer/bonus/sweat equity etc):	Add: Allotment of 1 Bonus Equity Shares			
	At the End of the year	2	0.00	2	0.00

V. INDEBTEDNESS

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

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits Unsecured	Total Indebtedness Rs.
Indebtedness at the beginning of the financial year				
i) Principal Amount	1,65,43,941	Nil	Nil	1,65,43,941
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
Total (i + ii + iii)	1,65,43,941	Nil	Nil	1,65,43,941
Change in Indebtedness during the financial year				
- Addition	Nil	Nil	Nil	Nil
- Reduction	32,42,173	Nil	Nil	32,42,173
Net Change	32,42,173	Nil	Nil	32,42,173
Indebtedness at the end of the financial year				
i) Principal Amount	1,33,01,768	Nil	Nil	1,33,01,768
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
Total (i + ii + iii)	1,33,01,768	Nil	Nil	1,33,01,768

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sr No.	Particulars of Remuneration	Mr. Deepak Raval Managing Director*	Total Amount
1	Gross salary		
	(a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	Nil	Nil
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	Nil	Nil
	(c) Profits in lieu of salary under Section 17(3) Income-tax Act, 1961	Nil	Nil
2	Stock Option	Nil	Nil
3	Sweat Equity		
4	Commission	Nil	Nil
	- as % of profit	Nil	Nil
	- Others, specify...	Nil	Nil
5	Others, please specify	Nil	Nil
	Total (A)	Nil	Nil
	Ceiling as per the Act	10% of the net profit of the Company	

* Mr. Deepak Raval, Managing Director of 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.

B. Remuneration to other Directors:

Sr No.	Particulars of Remuneration	Name of Directors				Total Amount
1	Independent Directors	Mrs. Mansi Desai	Mr. Murali Krishnamoorthy (Appointed w.e.f 29.05.2018)	Mr. Niharkumar Naik (Appointed w.e.f 12.12.2018)	Mr. Vikesh Jain (Appointed w.e.f 26.12.2018)	
	Fee for attending board committee meetings	15,000	Nil	9,000	3,000	27,000
	Commission	Nil	Nil	Nil	Nil	Nil
	Others, please specify	Nil	Nil	Nil	Nil	Nil
	Total (1)	15,000	Nil	9,000	3,000	27,000
2	Other Non-Executive Directors	Mr. Gaurang Sanghavi (Resigned w.e.f 29.05.2018)				
	Fee for attending board committee meetings	Nil				Nil
	Commission	Nil				Nil
	Others, please specify	Nil				Nil
	Total (2)	Nil				Nil
	Total (B)=(1+2)	27,000				27,000
	Ceiling as per the Act	1% of the Net profit of the Company				
	Total Managerial Remuneration	Nil				Nil
	Overall Ceiling as per the Act	11% of the Net profit of the Company				

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD:

Sr No.	Particulars of Remuneration	Key Managerial Personnel			Total Amount
		Mr. Deepak Raval CEO* (Resigned as w.e.f 26.12.2018)	Ms. Dharati Shah CS	Mr. Paresh Thakkar CFO**	
1	Gross salary				
	a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 196	Nil	2,72,000/-	Nil	2,72,000/-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 196	Nil	Nil	Nil	Nil
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	Nil	Nil	Nil	Nil
2	Stock Option	Nil	Nil	Nil	Nil
3	Sweat Equity	Nil	Nil	Nil	Nil
4	Commission				
	- as % of profit	Nil	Nil	Nil	Nil
	Others, specify...	Nil	Nil	Nil	Nil
5	Others, please specify	Nil	Nil	Nil	Nil
	Total	Nil	2,72,000/-	Nil	2,72,000/-

* Resigned as CEO w.e.f 26th December, 2018 and restored the position of Chairman & Managing Director w.e.f 26th December, 2018 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, CFO 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.

VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty			None		
Punishment					
Compounding					
B. DIRECTORS					
Penalty			None		
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty			None		
Punishment					
Compounding					

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

SD/-
Niharkumar Naik
Additional Director
DIN: 08302107

SD/-
Vinay Pandya
Additional Director
DIN: 08368828

Date: 13.08.2019
Place: Vadodara

ANNEXURE: 5

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

(i) **Ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2018-19:**

Sr No.	Name of Directors	Remuneration	Ratio of remuneration of each Director/ to Median remuneration of employees of the Company
1	Mr. Deepak Raval ¹ (Managing Director)	Nil	N.A
2	Mrs. Mansi Desai (Independent, Non-Executive)	Nil	N.A
3	Mr. Murali Krishnamoorthy ² (Independent, Non-Executive)	Nil	N.A
4	Mr. Gaurang Sanghavi ³ (Non-Independent, Non-Executive)	Nil	N.A
5	Mr. Niharkumar Naik ⁴ (Independent, Non-Executive)	Nil	N.A
6	Mr. Vikesh Jain ⁵ (Independent, Non-Executive)	Nil	N.A

Notes:

1. Resigned as CEO w.e.f 26.12.2018 and restored the position of Chairman & Managing Director w.e.f 26.12.2018 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
2. Mr. Murali Krishnamoorthy has been appointed as an Independent Director w.e.f. 29.05.2018.
3. Mr. Gaurang Sanghavi has been resigned as an Independent Director w.e.f. 29.05.2018.
4. Mr. Niharkumar Naik has been appointed as an Independent Director w.e.f. 12.12.2018
5. Mr. Vikesh Jain has been resigned as an Independent Director w.e.f. 26.12.2018.

(ii) **The percentage increase in remuneration of each director, Chief Executive Officer, Chief Financial Officer, Company Secretary for the financial year 2018-19:**

Name	Designation	% increase in remuneration during the Financial Year
Mr. Deepak Raval ¹	Chairman & Managing Director	Nil
Mr. Paresh Thakkar ²	Chief Financial Officer	Nil
Ms. Dharati Shah	Company Secretary	20.00%
Mr. Murali Krishnamoorthy ³	Independent Director	N.A
Mr. Gaurang Sanghavi ⁴	Director	N.A
Mr. Niharkumar Naik ⁵	Independent Director	N.A
Mr. Vikesh Jain ⁶	Independent Director	N.A

Notes:

1. Resigned as CEO w.e.f 26.12.2018 and restored the position of Chairman & Managing Director w.e.f 26.12.2018 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
2. Mr. Paresh Thakkar, CFO 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.

3. Mr. Murali Krishnamoorthy has been appointed as an Independent Director w.e.f. 29.05.2018.
4. Mr. Gaurang Sanghavi has been resigned as an Independent Director w.e.f. 29.05.2018.
5. Mr. Niharkumar Naik has been appointed as an Independent Director w.e.f. 12.12.2018
6. Mr. Vikesh Jain has been resigned as an Independent Director w.e.f. 26.12.2018.

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

Except Ms. Dharati Shah, Company Secretary of the Company, there is no increase in remuneration of employees during the year under review.

(iv) The number of permanent employees on the rolls of Company: 8 (Eight)

(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- N.A

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

It is hereby affirmed that the remuneration is as per the Remuneration Policy of the Company.

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

SD/-	SD/-
Niharkumar Naik	Vinay Pandya
Additional Director	Additional Director
DIN: 08302107	DIN: 08368828

Date: 13.08.2019

Place: Vadodara

ANNEXURE: 6

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: N.A

Electricity:	2018-19	2017-18
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: N.A

- (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

Details of earnings in Foreign Exchange:

(₹ in Lakh)

Particulars	2018-19	2017-18
Export of Goods calculated on FOB Basis	772.91	823.52
Interest and dividend	NIL	NIL
Royalty	NIL	NIL
Know-how	NIL	NIL
Professional and Consultancy fees	NIL	NIL
Other Income	NIL	NIL
Total earning in foreign Exchange	772.91	823.52

Details of expenditure in Foreign Exchange:

(₹ in Lakh)

Particulars	2018-19	2017-18
Import of Goods calculated on CIF Basis:		
i) raw material	454.68	570.98
(ii) component and spare parts	NIL	NIL
(iii) capital goods	NIL	NIL
Expenditure on account of:		
Royalty	NIL	NIL
Know-how	NIL	NIL
Professional and Consultancy fees	NIL	NIL
Interest	NIL	NIL
Other matters	NIL	NIL
Dividend paid	NIL	NIL
Total expenditure in Foreign Exchange	454.68	570.98

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

SD/-	SD/-
Niharkumar Naik	Vinay Pandya
Additional Director	Additional Director
DIN: 08302107	DIN: 08368828

Date: 13.08.2019
Place: Vadodara

ANNEXURE: 7

Management Discussion and Analysis Report

GLOBAL ECONOMIC CONDITIONS

The world economy is projected to expand at a steady pace of 3 per cent in 2019 and 2020. Growth rates in many developed economies have risen near to what is widely considered their potential, while unemployment rates have fallen towards historical lows. Among the developing economies, the East and South Asia regions remain on a strong growth trajectory, while many commodity-exporting countries are continuing a gradual recovery. However, a closer look below this surface reveals significant shortcomings in the foundations and quality of global economic growth.

Short-term risks are rising, with the potential to severely disrupt economic activity and inflict significant damage on longer-term development prospects. These include escalating trade disputes, financial stress and volatility, and an undercurrent of geopolitical tensions. Amid the significant build-up in global public and private debt, policy space has narrowed considerably across the world, and any negative shock could have severe and long-lasting implications for global growth. Waning support for multilateralism also raises questions around the capacity for collaborative policy action in the event of a widespread global shock.

There are growing signs that global growth may have reached a peak. Estimates of global industrial production and merchandise trade growth have been tapering since the beginning of 2018, especially in trade-intensive capital and intermediate goods sectors, signalling weaker investment prospects.

INDIAN ECONOMIC REVIEW

Economic growth will slow somewhat but remain robust, at close to 7½ per cent in 2019 and 2020. Higher oil prices and the rupee depreciation are putting pressure on demand, inflation, the current account and public finances. However, business investment and exports will be strong, as past structural reforms – including the new Insolvency and Bankruptcy Code, smoother implementation of the Goods and Services Tax (GST), better roads and electricity and bank recapitalisation – are paying off.

Monetary policy will need to be tightened as inflation expectations are trending up and there are several upside risks to inflation. Containing the relatively high public debt-to-GDP ratio would require controlling contingent liabilities, such as those stemming from public enterprises and banks. Further subsidy reform would help make social spending more effective. Improving public banks' governance is also key to avoid a new wave of non-performing loans and to support the investment recovery.

Investment is growing steadily, driven by the gradual increase in capacity utilisation, large infrastructure programmes and recent structural reforms which are supporting investors' confidence, in particular the new Insolvency and Bankruptcy Code and public bank recapitalisation. The rebound in exports is supported by a weaker rupee and an easier-to-comply-with Goods and Services Tax. Private consumption remains strong, in particular in rural areas where incomes are benefitting from the good monsoon and steady government spending on rural roads, housing and employment programmes.

Consumer price inflation remains within the target band, partly reflecting one-off factors, such as a good monsoon, lower excise taxes on oil products and the government's request to public-sector oil marketing companies to lower their margins. However, pressures on inflation are rising from the rupee depreciation and recent increases in wages and housing allowances for public employees. Core inflation and inflation expectations are edging up.

REVIEW OF OPERATIONS

Your Company has earned total revenue of ₹ 4667.15/- Lakh with a net profit of ₹ 73.09/- Lakh during the Financial Year 2018-19.

Your Company's performance during the Financial Year 2018-2019 is as follows:

Particulars	2018-19	2017-18
Revenue from Operations	4586.28	2180.06
Other Income	80.87	54.01
Total Revenue	4667.15	2234.07
Less: Expenses before Finance Cost and Depreciation	4509.17	2155.77
Less: (a) Finance Cost	44.00	14.67
(b) Depreciation	15.70	10.30
Profit/(Loss) before Tax	98.28	53.33
Less: Tax Expenses		
Current Tax	25.03	12.82
Deferred Tax	0.16	2.18
Income Tax earlier year written back	-----	-----
Profit/(loss) for the year	73.09	38.33

ACHIEVEMENTS

Bonus issue:

The Company has allotted 62,86,000 Bonus equity shares of face value of ₹ 10/- each in the ratio of 1:1 (one equity share for every one existing equity share held on the record date) to its shareholders on 27th February, 2019, in its Board Meeting held on 28th February, 2019.

Later on, the Company had admitted said 62,86,000 Bonus equity shares with NSDL/CDSL and listed the same on BSE Limited after obtaining its approval vide their Letter No: DCS/AMAL/PB/BN-IP/1417/2018-19 dated 1st March, 2019. The said shares were allowed for trading by BSE Limited from 11th March, 2019 vide their Letter No: DCS/BONUS/TP/PB/8414/2018-19 dated 8th March, 2019.

Migration to Main Board of BSE:

The equity shares of Maximus International Limited which are already listed under BSE SME Platform now migrated & admitted to dealings on the Mainboard Platform in the list of 'B' Group with effect from 3rd July, 2019.

ISO Certification:

Our Company has been awarded ISO: 9001:2015 Certification for complying with the requirement of the International Standard for "Worldwide Trading for Lubricants, Base Oils, Additives and other chemicals relevant to lubricants Industries."

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.

ANNEXURE: 8**Form AOC-1**

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

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

Sr No.	Particulars	Details	
1	Name of the subsidiary	Maximus Global FZE (Wholly owned Subsidiary)	MX Africa Limited (Wholly owned Subsidiary)
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	From 01.04.2018 to 31.03.2019	From 01.04.2018 to 31.03.2019
3	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 = ₹ 18.8893	Kenyan shilling (KSH) 1 KSH = ₹ 0.7144
4	Share capital	373,07,339	7,17,875
5	Reserves & surplus	254,96,215	-
6	Total assets	1179,39,678	7,17,875
7	Total Liabilities	5,51,36,124	-
8	Investments	-	-
9	Turnover	11,38,92,603	-
10	Profit before taxation	237,26,014	-
11	Provision for taxation	-	-
12	Profit after taxation	114,23,725	-
13	Proposed Dividend	-	-
14	% of shareholding	100%	100%

Notes: The following information shall be furnished at the end of the statement:

- Names of subsidiaries which are yet to commence operations- MX Africa Limited
- Names of subsidiaries which have been liquidated or sold during the year- NIL

For CNK & Associates LLP
Chartered Accountants
FRN: 101961W/W-100036

SD/-
Alok B. Shah - Partner
Membership No: 042005

Date: 13.08.2019

Place: Vadodara

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

SD/-
Niharkumar Naik
Additional Director
DIN: 08302107

SD/-
Vinay Pandya
Additional Director
DIN: 08368828

Part “B”: Associates and Joint Ventures

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

Sr No.	Name of associates/Joint Ventures	Pacific Lubricants LLC
1	Latest audited Balance Sheet Date	31 st March, 2019
2	Date on which the Associate or Joint Venture was associated or acquired	01.04.2018
3	Shares of Associate/Joint Ventures held by the company on the year end	
	No.	147 Shares
	Amount of Investment in Associates/Joint Venture	8,31,441
	Extend of Holding %	49%
4	Description of how there is significant influence	Through 49% of Shareholding
5	Reason why the associate/joint venture is not consolidated	N.A
6	Net worth attributable to shareholding as per latest audited Balance Sheet	8,31,441
7	Profit/(Loss) for the yeari.	
	i) Considered in Consolidationii.	(1,23,02,289)
	ii) Not Considered in Consolidation	(1,28,04,414)

1. Names of associates or joint ventures which are yet to commence operations- NIL
2. Names of associates or joint ventures which have been liquidated or sold during the year - NIL

For CNK & Associates LLP
Chartered Accountants
FRN: 101961W/W-100036

SD/-
Alok B. Shah - Partner
Membership No: 042005

Date: 13.08.2019
Place: Vadodara

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

SD/-	SD/-
Niharkumar Naik	Vinay Pandya
Additional Director	Additional Director
DIN: 08302107	DIN: 08368828

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 Balance Sheet as at March 31, 2019, the Statement of Profit and Loss and the Statement of Cash Flows for the year then ended and notes to the standalone financial statements, including a summary of 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 financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, its profit 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the 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. 3,73,07,339 (AED 21,00,000) and has given loan of Rs. 3,81,56,389 (AED 20,20,000) 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 12, 13 and 28 of financial statement.</p>	<p>How the matter was addressed in our audit</p> <p>For the exposure in the Wholly Owned Subsidiary MGF and possible diminution/ impairment in the same thereof:</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; <p>We have perused and taken on record the management's representation for the above related to the future business plans of MGF.</p>
2	<p>The major activity of the company consists of trading in goods and merchandise.</p> <p>The Company is mainly involved in trading of goods and merchandise for which no physical inventory is maintained and the same involves significant judgement on recognition of revenue based on transfer of risks and rewards.</p> <p>Refer note no 2.4 and 18 of financial statement.</p>	<p>How the matter was addressed in our audit</p> <p>We have obtained the detailed understanding and evaluated the policy and procedures followed by the company related to its trading sales which includes following:</p> <ul style="list-style-type: none"> • Procedures followed by the company for identification of vendors and customers; • Verification of the relevant purchase / sales orders / agreements and relevant communication entered into with the concerned parties; • Verification of related expenses (including taxes) related to the purchase/ sales; • Verification of the related bank transactions for the above.

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 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 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 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 financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decision of a reasonably knowledgeable user of the 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 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 Balance Sheet, the Statement of Profit and Loss and the 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, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 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 24 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

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

SD/-
Alok Shah - Partner
Membership No.042005

Place: Vadodara
Date: 16th May, 2019

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, 2019.

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. However, the company does not hold any inventories at the year end;
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 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, sales-tax, service tax, goods and service tax, custom duty, excise-duty, value added tax, cess and other statutory dues except Income tax amounting to Rs. 25,50,283/-. According to information and explanation given to us and records examined by us , the following undisputed statutory dues were outstanding as at 31st March 2019, for a period of more than six months from the date they became payable: 1. Income Tax: Rs 14,03,390/- 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 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: 16th May, 2019

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, 2019 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 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.

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 standalone financial statements of the company and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, 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: 16th May, 2019

MAXIMUS INTERNATIONAL LIMITED
CIN: L51900GJ2015PLC085474
BALANCE SHEET AS AT 31ST MARCH, 2019

Particulars	Note No.	As At 31st March 2019	As At 31st March 2018
		Rs.	Rs.
I EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share capital	3	1257,20,000	628,60,000
(b) Reserves and surplus	4	69,96,686	625,47,353
		1327,16,686	1254,07,353
(2) Non-Current liabilities			
(a) Long term borrowings	5	30,80,136	41,34,791
(b) Deferred Tax liabilities(Net)	6	2,18,833	2,03,286
		32,98,969	43,38,077
(3) Current liabilities			
(a) Short term borrowings	7	102,21,632	124,09,150
(b) Trade Payables	8		
- Total outstanding dues of Micro and small enterprises		-	-
- Total outstanding dues of Trade payables other than Micro and small enterprises		309,12,886	199,99,588
(c) Other current liabilities	9	17,42,885	13,02,579
(d) Short term provision	10	26,15,843	31,52,603
		454,93,246	368,63,920
TOTAL		1815,08,901	1666,09,350
II ASSETS			
(1) Non-current assets			
(a) Property Plant and Equipment's			
(i) Tangible Assets	11	173,35,410	279,85,635
(b) Non-Current Investments	12	643,11,321	111,20,740
(c) Long-term loans and advances	13	383,44,386	716,42,174
		1199,91,117	1107,48,549
(2) Current assets			
(a) Trade Receivables	14	271,18,232	229,15,735
(b) Cash and Bank Balances	15	89,86,697	121,07,998
(c) Short-term loans and advances	16	151,06,958	134,55,850
(d) Other current assets	17	103,05,897	73,81,218
		615,17,784	558,60,801
TOTAL		1815,08,901	1666,09,350
See accompanying notes forming part of Financial Statements	1&2		

As per our report of even date
For CNK & Associates LLP
Chartered Accountants
FRN: 101961W/W-100036
SD/-
Alok B. Shah - Partner
Membership No: 042005
Date: 16th May, 2019
Place: Vadodara

For and on behalf of the Board of Directors

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

SD/-
Mansi Desai
(Independent Director)
DIN: 07289820

SD/-
Deepak Raval
(Chairman & Managing Director)
DIN: 01292764

SD/-
Dharati Shah
(Company Secretary)

SD/-
Paresh Thakkar
(Chief Financial Officer)

MAXIMUS INTERNATIONAL LIMITED
CIN: L51900GJ2015PLC085474
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2019

Particulars	Note No	For the Year Ended 31st March 2019	For the Year Ended 31st March 2018
		Rs.	Rs.
INCOME			
Revenue from operations	18	4586,28,258	2180,05,693
Other Income	19	80,87,177	52,64,272
Total revenue		4667,15,435	2232,69,965
EXPENSES			
(a) Purchase of Stock-in-trade	20	4410,45,148	2069,39,311
(b) Employee Benefits Expenses	21	29,28,097	14,24,444
(c) Finance Costs	22	44,00,056	14,66,631
(d) Depreciation	11 & 12	15,70,414	10,30,269
(e) Other expenses	23	69,43,647	70,76,379
Total expenses		4568,87,362	2179,37,034
Profit Before Tax		98,28,073	53,32,931
Tax expense:			
(a) Current Tax		25,03,193	12,82,400
(b) Deferred Tax		15,547	2,18,319
Profit for the year		73,09,333	38,32,212
Earnings per equity share (Refer note 25(D))			
Basic		0.58	0.32
Diluted		0.58	0.32
See accompanying notes forming part of Financial Statements	1&2		

As per our report of even date
For CNK & Associates LLP
Chartered Accountants
FRN: 101961W/W-100036

SD/-
Alok B. Shah - Partner
Membership No: 042005

Date: 16th May, 2019
Place: Vadodara

For and on behalf of the Board of Directors

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

SD/-
Dharati Shah
(Company Secretary)

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MAXIMUS INTERNATIONAL LIMITED
CIN: L51900GJ2015PLC085474

2018-19
4th Annual Report

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019

(Amount in Rs.)				
Sr. No	Particulars	For the Year ended 31st March, 2019		For the Year ended 31st March, 2018
A	CASH FLOW FROM OPERATING ACTIVITIES			
	Profit before exceptional items, prior period items and tax:		98,28,073	53,32,931
	Adjustments for :			
	Depreciation /amortization	15,70,414		10,30,269
	Interest income	(45,18,143)		(47,35,492)
	Rent income	(5,40,000)		-
	Profit on sale of investments	(77,399)		(2,08,455)
	Interest on income tax	35,191		2,81,059
	Interest expenses	44,00,056		14,66,631
	Unrealised Exchange (gain) /loss	(22,58,013)		6,10,477
			(13,87,893)	(15,55,511)
	Operating Profit before working capital changes		84,40,180	37,77,420
	Adjustments for:			
	(Increase)/Decrease in Loans and Advances	(16,26,108)		38,67,836
	(Increase)/Decrease in Trade receivables	(44,13,446)		8,06,661
	(Increase)/Decrease in Inventories	-		40,07,000
	(Increase)/Decrease in Other Current Assets	7,11,485		(13,05,101)
	Increase/(Decrease) in Trade Payables	109,96,047		113,75,117
	Increase/(Decrease) in Liabilities and Provisions	4,65,168	61,33,146	4,58,550
	Cash generated from Operations		145,73,326	229,87,483
	Less : Direct taxes paid (Net of refund, if any)		31,00,006	71,874
	Net cash from Operating Activities (A)		114,73,320	229,15,609
B	CASH FLOW FROM INVESTING ACTIVITIES			
	Purchase of Property, plant and equipments	(27,203)		(116,82,871)
	Increase in fixed deposit having maturity of more than 90 days	(5,00,936)		(32,34,664)
	Interest received	9,43,179		47,35,492
	Rent received	4,78,800		
	Acquisition of Equity shares	(76,50,896)		
	Investment in Equity Shares of Wholly owned subsidiaries	(361,55,275)		(109,12,285)
	Loan to Subsidiary and others	354,59,000		(762,81,670)
	Net Cash used in Investing Activities (B)		(74,53,331)	(973,75,998)
C	CASH FLOW FROM FINANCIAL ACTIVITIES			
	Receipt of Long term borrowings(net)	(10,54,655)		32,43,673
	Increase/(Decrease) in Short term Borrowings	(21,87,518)		123,52,373
	Proceeds from issue of shares(including Premium)			297,00,000
	Interest paid	(44,00,056)		(14,66,631)
	Net cash used Financing Activities (C)		(76,42,229)	438,29,419
	Net increase in cash and cash equivalents (A+B+C)		(36,22,240)	(306,30,970)
	Cash and cash equivalents at the beginning of the year		87,73,336	394,04,307
	Cash and cash equivalents at the end of the year		51,51,097	87,73,336
	Components of Cash & Cash Equivalents			
	Cash on hand		98,886	1,98,244
	Bank Balance		50,52,210	85,75,092
	Fixed deposits		38,35,600	33,34,664
	Cash and Cash Equivalents (As per Note No.15)		89,86,697	121,08,000
	Less: Fixed deposits not considered as cash and cash equivalent		38,35,600	33,34,664
	Cash and Cash Equivalents as per cash flow statement		51,51,097	87,73,336

As per our report of even date

For CNK & Associates LLP

Chartered Accountants

FRN: 101961W/W-100036

SD/-

Alok B. Shah - Partner

Membership No: 042005

Date: 16th May, 2019

Place: Vadodara

For and on behalf of the Board of Directors

SD/-

Niharkumar Naik

(Independent Director)

DIN: 08302107

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(Company Secretary)

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(Independent Director)

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SD/-

Pareesh Thakkar

(Chief Financial Officer)

SD/-

Deepak Raval

(Chairman & Managing Director)

DIN: 01292764

MAXIMUS INTERNATIONAL LIMITED

Notes forming part of the Financial Statements

NOTE 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 – SME Trading.,

At present the company is engaged in the following activity

- (a) The company presently is engaged in Trading of Oils and Chemicals

NOTE 2	SIGNIFICANT ACCOUNTING POLICIES
2.1	<p>Basis of accounting and preparation of financial statements: These financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis. GAAP comprises of mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ('Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.</p> <p>The Company has ascertained its operating cycle as 12 months for the purpose of current/non-current classification of assets and liabilities. This is based on the nature of products and the time between acquisition of assets for processing and their realization in cash and cash equivalents.</p>
2.2	<p>Use of estimates: The preparation of the financial statements in conformity with Indian GAAP requires the management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognized in the periods in which the results are known materialize.</p>
2.3	<p>Inventories: Inventories of the company consists of only Traded goods. Traded goods are valued at lower of Cost or Net Realizable Value. Cost of inventories is determined on a First in First Out (FIFO), after providing for obsolescence and other losses as considered necessary. Cost includes expenditure incurred in acquiring the inventories, and other costs incurred in bringing them to their present location and condition.</p>
2.4	<p>Revenue recognition: Revenue is recognized to the extent that it is possible that the economic benefits will flow to the company and the revenue can be reliably measured.</p> <p>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.</p>
2.5	<p>Other Income:</p> <p>Interest Income Revenue is recognized on a time proportion basis.</p> <p>Rent Income Revenue is recognized on accrual basis.</p> <p>Dividends Dividend income is recognized when the unconditional right to receive the income is established.</p> <p>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'.</p>
2.6	<p>Property, Plant and Equipment: Property, plant and equipment are stated at cost, less accumulated depreciation and impairment, if any. Costs directly attributable to acquisition are capitalized until the Property, plant and equipment are ready for use, as intended by management.</p>

	<p>The company depreciates property, plant and equipment over their estimated useful lives using the straight-line method. The estimated useful lives of assets are as follows:</p> <table border="0"> <tr> <td>Office buildings</td> <td>60</td> <td>years</td> </tr> <tr> <td>Furniture and fixtures</td> <td>8-10</td> <td>years</td> </tr> <tr> <td>Office equipment</td> <td>5</td> <td>years</td> </tr> <tr> <td>Computer equipment</td> <td>3-5</td> <td>years</td> </tr> <tr> <td>Vehicles</td> <td>8</td> <td>years</td> </tr> </table> <p>Depreciation methods, useful lives and residual values are reviewed periodically, including at each financial year end. Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under "Long Term Loans and advances" and the cost of assets not put to use before such date are disclosed under 'Capital work-in-progress'.</p> <p>Subsequent expenditures relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the company and the cost of the item can be measured reliably. Repairs and maintenance costs are recognized in net profit in the statement of profit and loss when incurred. The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the statement of profit and loss. Assets to be disposed off are reported at the lower of the carrying value or the fair value less cost to sell.</p>	Office buildings	60	years	Furniture and fixtures	8-10	years	Office equipment	5	years	Computer equipment	3-5	years	Vehicles	8	years
Office buildings	60	years														
Furniture and fixtures	8-10	years														
Office equipment	5	years														
Computer equipment	3-5	years														
Vehicles	8	years														
2.7	<p>Investment property: Property, plant and Equipment not intended to be occupied substantially for use by, or in the operations, of the company are classified as Investment property. The said Investment property is accounted in accordance with Cost model prescribed in Accounting Standard 10- Property, Plant and Equipment and accordingly depreciated over the useful life of the asset</p>															
2.8	<p>Impairment: At each Balance Sheet date, the company assesses whether there is any indication that an asset may be impaired. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value at the weighted average cost of capital.</p> <p>After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.</p> <p>A previously recognised impairment loss is increased or reversed depending on changes in circumstances. However the carrying value after reversal is not increased beyond the carrying value that would have prevailed by charging usual depreciation if there was no impairment.</p>															
2.9	<p>Assets Held for Disposal: Items of Fixed assets that have been retired from active use and held for disposal are stated at the lower of their net book value or net realisable value.</p>															
2.10	<p>Investments: Investments that are readily realisable and intended to be held for not more than a year are classified as current investments. All other investments are classified as Non Current investments.</p> <p>Current investments are carried at lower of cost and fair value determined on an individual investment basis.</p> <p>Non Current investments are carried at cost. However, provision for diminution in value is made to recognise a decline other than temporary in the value of these investments.</p>															
2.11	<p>Foreign Currency transactions and translations:</p> <p>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.</p>															

	<p>Measurement of foreign currency monetary items at the Balance Sheet date: Foreign currency monetary items outstanding at the Balance Sheet date are restated at the year-end rates. Exchange differences arising out of these are charged to the Statement of Profit and Loss.</p> <p>Treatment of exchange differences: Exchange differences arising on settlement/restatement of short-term foreign currency monetary assets and liabilities of the group are recognized as income or expense in the statement of profit and loss.</p>
2.12	<p>Employee benefits:</p> <p>Short-term employee benefits: The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognized during the year when the employees render the service. These benefits include performance incentives which are expected to occur within twelve months after the end of the period in which the employee renders the related service.</p> <p>Long-term employee benefits</p> <p>The Company has other long term employee benefits in the form of leave encashment. The liability in respect of leave encashment is provided for on the basis of actual valuation.</p>
2.13	<p>Leases:</p> <p>A lease a classified at the inception date as a finance lease or as an operating lease. A lease that transfers substantially all the risks and rewards irrespective of whether title is transferred is classified as finance lease. All other leases are classified as operating lease.</p> <p>Operating Lease: Where the Company is the lessee Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased term are classified as Operating Leases. Operating lease payments are recognised as an expense in the statement of Profit and Loss on a straightline basis over the lease term, unless another systematic basis is more representative of the time pattern of the users benefit.</p> <p>Where the Company is the lessor Operating lease income is recognised as income in the statement of Profit and Loss on a straight line basis over the lease term, unless another systematic basis is more representative of the time pattern in which benefit derived from the use of the leased assets is diminished.</p> <p>Finance Lease :</p> <p>Where the Company is the lessee Finance leases are capitalized at the commencement of the lease at the inception date fair value of the leased property or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognized in finance costs in the statement of profit and loss, unless they are directly attributable to qualifying assets, in which case they are capitalized in accordance with the Company's general policy on the borrowing costs. Contingent rentals are recognized as expenses in the periods in which they are incurred. A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the company will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.</p> <p>Where the Company is the lessor The lessor should recognized assets given under a finance lease in its balance sheet as a receivable at an amount equal to the net investment in the lease. The recognition of finance income should be based on pattern reflecting a constant periodic rate of return on the net investment of the lessor outstanding in respect of the finance lease.</p>

<p>2.14</p>	<p>Earnings per share: Basic earnings per share is 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.</p> <p>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.</p>
<p>2.15</p>	<p>Borrowing Costs Borrowing Costs that are directly attributable to the acquisition of qualifying asset are capitalized for the period until the asset that is necessarily takes substantial period of time to get ready for its intended use. Other borrowing costs are recognised as an expense in the period in which they are incurred.</p>
<p>2.16</p>	<p>Taxes on income: Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.</p> <p>Deferred tax is recognized on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantially enacted as at the reporting date. Deferred tax liabilities are recognized for all timing differences. Deferred tax assets are recognized for timing differences of other items based on future sales projection of the company. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each Balance Sheet date for their reliability.</p>
<p>2.17</p>	<p>Provisions and contingencies: A provision is recognized when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in Notes to the Financial Statements.</p>
<p>2.18</p>	<p>Segment Reporting Policies</p> <p>Identification of segments: The Company's operating businesses are organized and managed separately according to the nature of products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets. The analysis of geographical segments is based on the geographical location of the customers wherever required.</p> <p>Allocation of common costs Common allocable costs are allocated to each segment according to the relative contribution of each segment to the total common costs.</p> <p>Unallocated items Includes general corporate income and expense items which are not allocated to any business segment.</p>
<p>2.19</p>	<p>Cash and Bank Balance: Cash and cash equivalents for the purposes of the cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.</p>
<p>2.20</p>	<p>Cash Flow Statement: Cash flows are reported using the Indirect Method, where by net profit before tax 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.</p>

Note No-3 Share capital

Particulars	As at 31st March 2019		As at 31st March 2018	
	Number of shares	Rs.	Number of shares	Rs.
(a) Authorized Share Capital Equity shares of Rs. 10/- each with voting rights	130,00,000	1300,00,000	70,00,000	700,00,000
(b) Issued Subscribed and fully paid up Equity shares of Rs. 10/- each with voting rights	125,72,000	1257,20,000	62,86,000	628,60,000
Total	125,72,000	1257,20,000	62,86,000	628,60,000

Note No. 3 (i) Share Capital

(i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	Opening Balance	Fresh issue	Buy back	Closing Balance
Equity Shares with voting rights				
Year ended 31 Mar, 2019				
- Number of shares	62,86,000	62,86,000	-	125,72,000
- Amount (Rs.)	628,60,000	628,60,000	-	1257,20,000
Year ended 31 Mar, 2018				
- Number of shares	52,06,000	10,80,000	-	62,86,000
- Amount (Rs.)	520,60,000	108,00,000	-	628,60,000

3 (ii) Terms/Rights attached to Equity Shares

The Company has issued only one class of shares referred to as equity shares having a par value of Rs.10/-, Each Holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. However, no such preferential amounts exist currently. The distribution will be in proportion to the number of equity shares held by the share holders".

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

In the Financial Year 2018-19, the company has allotted 62,86,000 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 Rs. 6,28,60,000/-

Note No. 3 (iv) Details of Shares held by each shareholder holding more than 5% shares:

Class of Shares / Name of Shareholder	As at 31st March, 2019		As at 31st March, 2018	
	No. of shares held	% holding in that class of shares	No. of shares held	% holding in that class of shares
Equity shares with voting rights (i) Optimus Finance Limited - Holding Company	79,99,988	63.63%	36,99,994	58.86%
Total	79,99,988	63.63%	36,99,994	58.86%

Note No-4 Reserves and surplus

Particulars	As at 31st March 2019	As At 31st March 2018
	Rs.	Rs.
(a) Securities Premium Account		
Opening balance	546,01,810	357,01,810
Add: Premium received on Issue of Equity Shares	-	189,00,000
Less: Utilised for Issue of Bonus Equity Shares	546,01,810	-
Closing Balance	-	546,01,810
(b) Surplus in Statement of Profit or Loss		
Opening balance	79,45,543	41,13,330
Add: Profit for the year as per Statement of Profit & Loss	73,09,333	38,32,213
Less: Profit utilised for Issue of Bonus Equity Shares	82,58,190	-
Closing balance	69,96,686	79,45,543
Total	69,96,686	625,47,353

Note No-5 Long term borrowings

Particulars	As at 31st March 2019	As At 31st March 2018
	Rs.	Rs.
(a) Car Loan		
- Secured		
From Banks (refer note 5.1)	30,80,136	41,34,791
Total	30,80,136	41,34,791

Note No-5.1

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

Note No-6 Deferred Tax Liabilities / (assets)

Particulars	As at 31st March 2019	As At 31st March 2018
	Rs.	Rs.
Deferred tax liabilities		
On difference between book balance and tax balance of Property plant and Equipment's	2,44,459	2,31,027
Deferred tax assets		
Pre-incorporation expenses	8,580	17,160
Disallowances under the Income tax Act, 1961	17,046	10,581
Total	2,18,833	2,03,286

Note No-7 Short term borrowings

Particulars	As at 31st March 2019	As At 31st March 2018
	Rs.	Rs.
Loans Repayment on demand		
From Banks (refer note 7.1)	102,21,632	124,09,150
Total	102,21,632	124,09,150

Note No-7.1

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, promoter and their relatives 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 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.

(3) RM Of Residential Flat situated Flat no.14, Second floor, Tower-1, Vaikunth Township, Gotri, Vadodara, RS NO.680,690,654/1,654/2,CS No.716,717,725 & 726 adms.3000 sqft owned by promoter of the company.

(4) RM of Commercial Shop no.1 to 6 situated at First Floor, Scheme : Riddhi Siddhi Elanza\, Mouje Subhanpura, RS No.139/2 paiki TP No.2, FP No.368, CS no.1258 adm. 1450 sqft, Ellora Park main road, Dist: Vadodara owned by relative of promoter of the company.

Note No-8 Trade Payables

Particulars	As at 31st March 2019	As At 31st March 2018
	Rs.	Rs.
(i) Trade payables (Refer note no. 26)		
-Total outstanding dues of Micro and small enterprises		
- Total outstanding dues of Trade payables other than Micro and small enterprises	309,12,886	199,99,588
Total	309,12,886	199,99,588

Note No-9 Other Current Liabilities

Particulars	As at 31st March 2019	As At 31st March 2018
	Rs.	Rs.
(a) Current maturities of long -term debts	10,54,657	9,73,297
(b) Other payables		
- Statutory dues	69,275	41,149
- Salary	2,45,953	2,05,133
- Other expenses	3,73,000	83,000
Total	17,42,885	13,02,579

Note No-10 Short term Provision

Particulars	As at 31st March 2019	As At 31st March 2018
	Rs.	Rs.
(a) Provision of employee benefits		
- Bonus Payable	65,560	40,698
(b) Other Provisions		
- Income Tax Payable (Net of Advance tax)	25,50,283	31,11,905
Total	26,15,843	31,52,603

Note No-11 Property, Plant and Equipments

(Amount in Rs.)

Block of Assets	GROSS BLOCK				DEPRECIATION				NET BLOCK		
	As at 01.04.2018	Addition Year	Regroupings*	Deduction	As at 31.03.2019	As at 01.04.2018	For The Year	Regroupings*	Up To 31.03.2019	As at 31.03.2019	As at 31.03.2018
(i) Tangible Assets											
Furniture and fixtures	3,693,022	200,000		-	3,893,022	411,321	446,353	-	857,674	3,035,348	3,281,701
Computer Equipment's	140,319	11,016		-	151,335	130,813	2,431	-	133,244	18,091	9,503
Vehicle	6,162,001	16,187		-	6,178,188	347,673	731,738	-	1,079,411	5,098,777	5,814,330
Office Equipment	2,80,000	-		-	280,000	132,636	88,667	-	221,303	58,697	147,364
Building	19,024,747	-	9,611,917	-	9,412,830	292,011	146,656	150,334	288,333	9,124,497	18,732,737
Total	29,300,089	227,203	9,611,917	-	19,915,375	1,314,454	1,415,845	150,334	2,579,965	17,335,410	27,985,635
Previous year	3,642,221	25,657,868	-	-	29,300,089	284,185	1,030,269	-	1,314,454	27,985,635	3,358,036

The useful lives and residual values of company's assets are determined by management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life.

*During the year , company has rented out its office premises .The said office premises has been regrouped and classified as Investment property (As per Accounting Standard -13, 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 Accounting Standard 10- Property, Plant and Equipment.

Note No-12 Non Current Investment

Particulars	As at 31st March 2019	As At 31st March 2018
	Rs.	Rs.
Investment Properties(*)		
Office at 301 Atlantis Heritage, Vadodara, Gujarat	96,11,913	-
Less: Opening depreciation	1,50,334	-
Less: Depreciation during the year	1,54,569	-
	93,07,010	-
Long term investments at cost unless otherwise specified		
Investments in equity instruments (fully paid up)		
(A) Trade investments (Unquoted)		
i) Subsidiaries		
Maximus Global FZE	373,07,339	18,69,939
(Representing 100% equity share capital of subsidiary)		
(C.Y. 2100 (P.Y. 100) equity shares of AED 1000 each fully paid up)		
MX Africa Limited	7,17,875	-
(Representing 100% equity share capital of subsidiary)		
(1000 equity shares of KES 100 each fully paid up)		
(B) Trade Investment (Quoted)		
i) Other Companies		
a) 50,000 shares of Alok Industries Ltd	1,89,833	-
b) 1,75,500 (P.Y. 1,41,000) shares of Diksat Transworld Limited	121,77,152	87,33,002
c) 3,000 (PY 1500) shares of Grauer & Weil (India) Ltd	2,10,992	1,16,679
d) 6,000 (P.Y. 6000) shares of Innovative Tyres & Tubes Ltd	4,01,120	4,01,120
e) 2,00,000 shares of Vaksons Automobiles Ltd	40,00,000	-
	169,79,097	92,50,801
Total	643,11,321	111,20,740
Aggregate cost of other unquoted Investments	473,32,224	18,69,939
Aggregate cost of quoted of investment	169,79,097	92,50,801
Aggregate market value of quoted investment	240,38,700	144,14,400

*During the year , company has rented out its office premises .The said office premises has been regrouped and classified as Investment property (As per Accounting Standard -13, 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 Accounting Standard 10- Property, Plant and Equipment.

Note No-13 Long Term Loans & Advances

Particulars	As at 31st March 2019	As At 31st March 2018
	Rs.	Rs.
Unsecured, considered good		
(a) Capital Advances	-	2,00,000
(b) Security Deposits	1,68,000	1,68,000
(c) Inter Corporate deposits (Refer Note no. 28)	381,56,386	712,29,174
(d) Balance with Revenue Authorities -VAT/CST Authorities	20,000	45,000
Total	383,44,386	716,42,174

Note No-14 Trade Receivables

Particulars	As at 31st March 2019	As At 31st March 2018
	Rs.	Rs.
Unsecured, Considered Good		
(a) Outstanding for a period exceeding six months from due date	-	-
(b) Others	271,18,232	229,15,735
Total	271,18,232	229,15,735

Note No-15 Cash and Bank Balance

Particulars	As at 31st March 2019	As At 31st March 2018
	Rs.	Rs.
(a) Cash on hand	98,886	1,98,244
(b) Balances with Banks		
(i) In Current Accounts	50,52,210	85,75,092
(ii) In Fixed Deposits having maturity of more than 3 months(*)	38,35,600	33,34,664
Total	89,86,697	121,08,000

(*) Note: Includes fixed deposit of Rs. 38,35,600 (PY :Rs. 33,34,664) with Bankers held as margin money deposit against Non fund based facilities . Further fixed deposits of Rs. 22,41,600 (PY. Rs. 10,13,000) are having original maturity period of more than 12 months.

Note No-16 Short-term Loans and Advances

Particulars	As at 31st March 2019	As At 31st March 2018
	Rs.	Rs.
Unsecured, considered good		
(a) Inter Corporate deposits (Refer Note 28)	150,31,457	2,81,027
(b) Advance to Suppliers	75,501	127,97,823
(c) Security Deposits	-	3,77,000
Total	151,06,958	134,55,850

Note No-17 Other Current Assets

Particulars	As at 31st March 2019	As At 31st March 2018
	Rs.	Rs.
Unsecured, considered good		
(a) Advance to staff	20,000	-
(b) Prepaid expenses	85,852	1,09,848
(c) Rent receivable	3,19,000	2,57,800
(d) Interest Receivables	82,14,382	46,39,418
(e) Duty Drawback receivable	1,08,956	1,05,935
(f) Balance with Government Authorities	15,57,707	22,68,217
Total	1,03,05,897	73,81,218

Note No-18 Revenue from operations

Particulars	For the year ended 31st March 2019	For the year ended 31st March 2018
	Rs.	Rs.
Sale of Traded Goods	45,86,28,258	21,80,05,693
Total	45,86,28,258	21,80,05,693

Note No-19 Other Income

Particulars	For the year ended 31st March 2019	For the year ended 31st March 2018
	Rs.	Rs.
Duty Drawback Income	3,08,746	2,60,325
Interest on Fixed deposits with Banks	3,19,822	96,069
Interest on Inter- Corporate deposits	41,98,321	46,39,423
Rent Income (Refer note 25(C)(ii))	5,40,000	60,000
Dividend Income	2,550	-
Exchange Profit on foreign currency Translations(net)	26,40,340	-
Profit on Sale of Investment	77,399	2,08,455
Total	80,87,177	52,64,272

Note No-20 Purchase of traded Goods

Particulars	For the year ended 31st March 2019	For the year ended 31st March 2018
	Rs.	Rs.
Purchase of Traded Goods	44,10,45,148	20,69,39,311
Total	44,10,45,148	20,69,39,311

Note No-21 Employee Benefits Expense

Particulars	For the year ended 31st March 2019	For the year ended 31st March 2018
	Rs.	Rs.
Salary, Wages, Bonus and other payments	29,28,097	14,24,444
Total	29,28,097	14,24,444

Note No-22 Finance Cost

Particulars	For the year ended 31st March 2019	For the year ended 31st March 2018
	Rs.	Rs.
Interest on Borrowing :		
To Banks	15,13,259	5,47,925
Other Borrowing Cost	28,86,797	9,18,706
Total	44,00,056	14,66,631

Note No-23 Other Expenses

Particulars	For the year ended 31st March 2019	For the year ended 31st March 2018
	Rs.	Rs.
Advertisement	48,350	1,32,223
Donation	29,900	25,000
Electricity Expenses	63,896	73,703
Freight	4,30,274	4,09,366
Insurance expenses	1,50,282	51,294
Legal fees and filling fees	7,51,066	7,06,139
Professional Fees	21,60,431	17,86,905
Payments to Auditors (Refer Note 24E)	1,29,000	1,26,250
Repairs and Maintenance expenses	76,072	75,333
Exchange Loss on foreign currency Translations(net)	-	14,77,150
Rent Expenses (Refer note no. 25(C)(i))	5,40,000	2,55,000
Rates & Taxes	80,380	33,474
Travelling and conveyance	5,63,658	4,38,197
Miscellaneous expenses	19,20,338	14,86,345
Total	69,43,647	70,76,379

Note No. 24 Other Disclosures as per Schedule-III of the Companies Act, 2013

A Contingent Liabilities and Commitments (to the extent not provided for).

Particulars	For the year ended 31st March 2019	For the year ended 31st March 2018
	Rs.	Rs.
(i) Contingent Liabilities		
(a) Bank Guarantees issued by bank on behalf of Company for which company has provided fixed deposit amounting to Rs. 95,100 to bank.	95,100	-
(b) On account of other contingent claim	-	-
	95,100	-
(ii) Commitments		
(a) Estimated amount of Contracts to be executed on capital account and not provided for advances paid for the same	-	4,45,579
(b) Other Commitments	-	2,00,000
(iii) Claims against the company not acknowledge as debts	-	-

B CIF Value of Imports (on accrual basis)

Particulars		For the year ended 31st March 2019	For the year ended 31st March 2018
		Rs.	Rs.
(a)	Traded Goods	4,54,68,176	5,70,98,389

C Earnings in foreign exchange

Particulars		For the year ended 31st March 2019	For the year ended 31st March 2018
		Rs.	Rs.
(a)	Export of goods calculated on FOB basis	7,72,91,251	8,23,52,016

D Amounts remitted in foreign currency during the year on account of dividend

Particulars		For the year ended 31st March 2019	For the year ended 31st March 2018
		Rs.	Rs.
(a)	Amount of dividend remitted in foreign currency	Nil	Nil

E Auditors Remuneration

Particulars		For the year ended 31st March 2019	For the year ended 31st March 2018
		Rs.	Rs.
(a)	For Statutory Audit	50,000	50,000
(b)	For Tax Audit	12,500	12,500
(c)	For Tax matters	13,500	13,500
(d)	For certification fees	53,000	50,250
		1,29,000	1,26,250

Note No. 25: Disclosures under Accounting Standards as notified Section 133 read with Companies (Accounts) Rules, 2014(as amended)

(A) Accounting Standard 17 - Segment Reporting

As per para 4 of AS-17 "Segment Reporting", Segment information has been disclosed in Consolidated Financial Statements.

(B) Accounting Standard 18 - Related Party Disclosures

(i) Details of related parties:

Description of relationship	Names of parties
(i) Key Management Personnel (KMP)	(i) Deepak V Raval (Chief Executive Officer upto 26/12/2018 and there after Chairman and Managing Director) (ii) Pares P Thakkar (Chief Financial Officer) (iii) Dharati V Shah (Company Secretary) (iv) Mansi Desai (Independent Director) (v) Nihar Naik (Independent Director from 12.12.2018) (vi) Murali Krishnamoorthy (Independent Director from 29.05.2018) (vii) Vikesh Jain (Independent Director upto 26.12.2018) (viii) Gaurag Sanghvi (Independent Director upto 29.05.2018)
(ii) Relatives of Key Management Personal (KMP)	Hardik Raval (Upto 30.4.2017)

(ii) Details of Holding companies:

Description of relationship	Names of Holding Companies
(i) Ultimate Holding Company	Sukruti Infratech Private Limited
(ii) Holding Company	Optimus Finance Limited Maximus Global FZE
(iii) Subsidiary Company	MX Africa, Limited
(iv) Associate Company of Subsidiary	Pacific Lubricant LLC

(ii) Details of related party transactions during the year ended 31st March 2019 & balances outstanding as at 31st March 2019.

Particulars	2018-19	2017-18
	Rs.	Rs.
<u>Salary Expenses</u>		
- Hardik Raval	-	70,000
- Dharati Shah	2,72,000	1,92,356
<u>Rent Income</u>		
- Optimus Finance Ltd.	1,20,000	1,20,000
- Sukruti Infratech Private Limited	12,000	17,000
<u>Interest Expenses</u>		
- Optimus Finance Ltd.	-	9,052
<u>Interest Income</u>		
- Maximus Global FZE	30,54,493	43,35,717
<u>Director Sitting Fees</u>		
- Mansi Desai	15,000	-
- Nihar Naik	9,000	-
- Vikesh Jain	3,000	-
<u>Purchase of Goods</u>		
- Pacific Lubricant LLC	37,61,594	-
<u>Sale of Goods</u>		
- Pacific Lubricant LLC	65,87,351	-
<u>Bonus shares issued to Holding company (face value Rs. 10 each/-)</u>		
- Optimus Finance Ltd.	3,69,99,940	-
Outstanding balances as on 31st March		
<u>Receivables</u>		
- Pacific Lubricant LLC	19,63,716	-
<u>Loan Balances</u>		
- Maximus Global FZE	3,81,56,386	7,55,88,317
<u>Rent receivable</u>		
- Optimus Finance Ltd.	2,90,000	1,70,000
- Sukruti Infratech Private Limited	29,000	17,000
<u>Salary Payable</u>		
- Dharati Shah	23,800	19,800
<u>Share issued during the year</u>		
MX Africa, Limited	7,17,875	-
Note: Related parties have been identified by the Management.		

(c) Accounting Standard 19 - Accounting for Lease

(i) Company as a Lessee

The Company has taken office premise under operating lease. The Lease agreements have no sub leases. These Lease are generally non-cancellable and are renewable by mutual consent on mutually agreed terms. There are no restrictions imposed by lease agreements.

Particulars	2018-19	2017-18
	Rs.	Rs.
Lease payments recognized in the statement of profit & loss during the year is Rs.	5,40,000	3,92,000
Future lease rental payments		
Payable not later than 1 year	6,72,000	6,72,000
Payable later than 1 year and not than 5 years	25,98,400	32,70,400
Payable later than 5 years	-	-

(ii) Company as a Lessor

The Company has given office premise under operating lease. These Lease are having lock in period of 2 years since inception and the lease period is for 5 years.

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

Particulars	2018-19	2017-18
	Rs.	Rs.
Lease payments recognized in the statement of profit & loss during the year is Rs.	5,40,000	-
Future lease rental payments		
Payable not later than 1 year	7,41,000	-
Payable later than 1 year and not than 5 years	28,17,600	-
Payable later than 5 years	-	-

(D) Accounting Standards - 20 Earnings per share

Particulars	March 31st 2019	March 31st 2018
	Rs.	Rs.
Earnings per share		
<u>Basic and Diluted</u>		
Profit attributable to Equity Shareholders (Rs.)	73,09,333	38,32,212
Weighted number of equity shares before bonus issue(Nos.)	62,86,000	58,21,452
Add : Bonus Issue made during the year(Nos.)	62,86,000	62,86,000
Total Nos of Equity shares outstanding during the year	1,25,72,000	1,21,07,452
Par value per share (Rs.)	10	10
Earnings per share - Basic and Diluted (Rs.)	0.58	0.32

Note: In the Financial Year 2018-19, the company has allotted 62,86,000 equity shares as fully paid-up bonus shares in the ratio of 1:1. In accordance with Accounting standard on Earning Per share (AS 20), the number of equity shares outstanding before the event is adjusted for the proportionate change in the number of equity shares outstanding as if the event had occurred at the beginning of the earliest period reported. Thus the EPS of the company for the previous year is restated after considering the bonus issue of Equity shares.

Note 26: Other Disclosures

Disclosure related to micro, small and medium 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

Particulars	As at March 31, 2019	As at March 31, 2018
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.	-	-

Note 27: Foreign exposure as on year end as under:

Particulars	For the year ended 31st March 2019	For the year ended 31st March 2018
(a) Amount Receivable	\$2,26,086 1,56,38,657	\$3,52,311 2,29,15,735
(b) Amount Payable	\$34,140 23,61,520	\$2,68,448 1,74,60,957

Note: 28 Disclosure as per Section 186(4) of Companies Act, 2013

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

Name of Party	Amount (Rs.)	Purpose
Escape India Private Limited	53,23,430	For meeting of its working capital
Maximus Global FZE	3,81,56,386	For meeting of its working capital
Motorol Lubricants Limited	96,77,000	For meeting of its working capital
Scenic Hospitality Private Limited	31,027	For meeting of its working capital

Note: 29 Details related to utilization of proceeds received under Private placement offer in previous year ended March 2018

During the previous year ended March 2018, the company had on preferential allotment basis issued 10,80,000 equity shares of Rs. 10 each, at an issue price of Rs. 27.50 per share. The company has received Rs. 1,08,00,000 towards equity share capital and Rs. 1,89,00,000 towards share premium. The main object of issue of equity shares was for any one or in combination with any one or more purpose viz to give further loan and/ or to enhance investment to Maximus Global FZE wholly own subsidiary (WOS) set up in the UAE for its business needs, to grant unsecured loan to WOS & other body corporate, to meet a long term working capital requirement and other general business purpose (including acquisition of assets), etc.

Note 30: Previous year's figures

Previous year's figures have been regrouped wherever necessary.

Signatures to Notes 1 to 30

As per our report of even date
For CNK & Associates LLP
Chartered Accountants
FRN: 101961W/W-100036
SD/-
Alok B. Shah - Partner
Membership No: 042005
Date: 16th May, 2019
Place: Vadodara

For and on behalf of the Board of Directors

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

SD/-
Mansi Desai
(Independent Director)
DIN: 07289820

SD/-
Deepak Raval
(Chairman & Managing Director)
DIN: 01292764

SD/-
Dharati Shah
(Company Secretary)

SD/-
Paresh Thakkar
(Chief Financial Officer)

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, 2019, the consolidated Statement of Profit and Loss and the consolidated Statement of Cash Flows for the year then ended and notes to the financial statements, including a 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 financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, its profit 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 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 financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the 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
	<p>The major activity of the company consists of trading in goods and merchandise.</p> <p>The Company is mainly involved in trading of goods and merchandise for which no physical inventory is maintained and the same involves significant judgement on recognition of revenue based on transfer of risks and rewards.</p> <p>Refer note no 2.4 and 20 of consolidated financial statement.</p>	<p>How the matter was addressed in our audit</p> <p>We have obtained the detailed understanding and evaluated the policy and procedures followed by the company related to its trading sales which includes following:</p> <ul style="list-style-type: none"> • Procedures followed by the company for identification of vendors and customers; • Verification of the relevant purchase / sales orders / agreements and relevant communication entered into with the concerned parties; • Verification of related expenses (including taxes) related to the purchase / sales; • Verification of the related bank transactions for the above.

Information Other than the Financial Statements 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 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, consider whether the other information is materially inconsistent with the 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 Consolidated 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 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 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 and its associates are responsible for assessing the ability of the Group and its associates 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 Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these 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 company has adequate internal financial controls system in place and the operating effectiveness of such controls;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the 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 and its associates to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the 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 financial statements that, individually or in aggregate, makes it probable that the economic decision of a reasonably knowledgeable user of the 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 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

- I We did not audit the financial statement of a foreign subsidiary, whose financial statements reflect total assets of Rs. 11,79,39,678 and net asset of Rs. 2,54,96,215, total revenue of Rs.12,16,48,518 and total profit after tax amounting to Rs.1,14,23,725 (including net loss of Rs. (123,02,289) from Associate company of above subsidiary). The above subsidiary is located outside India and its financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in its country. The Company's management has converted the financial statements of this subsidiary 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 balances and affairs of this subsidiary located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Company and audited by us.

Our opinion on the consolidated financial statement is not modified in respect of this matter.

- i. We draw your attention that for the purpose of consolidation, the unaudited financial statement of one subsidiary has been considered. We have solely relied on such financial statements as certified by the management of the subsidiary whose financial statements reflect total assets of Rs. 7,17,875, total revenue of Rs. Nil and total profit after tax amounting to Rs. Nil. Accordingly, our assurance on the statement in so far it relates to the amount included in respect of the said subsidiary is based solely on the report of the management which has been furnished to us
Our opinion on the consolidated financial statement is not modified in respect of this matter as the above subsidiary is not a material subsidiary.

Report on Other Legal and Regulatory Requirements

3. 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 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 2019 taken on record by the Board of Directors of the Holding Company, none of the directors is disqualified as on 31st March 2019 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 subsidiary is not incorporated in India, no reporting on the adequacy of the internal financial controls over financial reporting of the said subsidiary 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 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 26(A) to the consolidated 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.

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

SD/-
Alok Shah - Partner
Membership No.042005

Place: Vadodara
Date: 16th May, 2019

MAXIMUS INTERNATIONAL LIMITED
CIN: L51900GJ2015PLC085474
CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2019

	Particulars	Note No.	As at 31st March, 2019 Rs.	As at 31st March, 2018 Rs.
A	EQUITY AND LIABILITIES			
1	Shareholders' Funds			
	(a) Share Capital	3	12,57,20,000	6,28,60,000
	(b) Reserves and Surplus	4	3,24,92,900	7,34,35,745
			15,82,12,900	13,62,95,745
2	Non-Current Liabilities			
	(a) Long Term borrowings	5	30,80,136	41,77,541
	(b) Long Term Provision	6	1,19,003	-
	(c) Deferred tax liabilities	7	2,18,833	2,03,286
			34,17,972	43,80,827
3	Current Liabilities			
	(a) Short -term borrowings	8	1,02,21,632	1,24,09,150
	(b) Trade Payables	9		
	- Total outstanding dues of Micro and small enterprises		-	-
	- Total outstanding dues of Trade payables other than Micro and small enterprises		3,37,86,852	2,07,43,029
	(c) Other Current Liabilities	10	85,53,612	24,08,953
	(d) Short Term Provisions	11	26,15,843	31,52,603
			5,51,77,938	3,87,13,736
	TOTAL		21,68,08,811	17,93,90,307
B	ASSETS			
1	Non-Current Assets			
	(a) Property, Plant and Equipments			
	(i) Tangible Assets	12	1,73,35,410	2,79,85,635
	(b) Non- Current investment	13	2,71,17,548	2,15,70,609
	(c) Long-term loans and advances	14	7,93,06,414	7,35,82,354
			12,37,59,371	12,31,38,598
2	Current Assets			
	(a) Inventory	15	1,983	-
	(b) Trade receivables	16	5,25,92,499	2,63,43,648
	(c) Cash and Bank Balance	17	1,46,28,437	1,31,26,704
	(d) Short-term loans and advances	18	2,26,96,666	1,37,59,282
	(e) Other current assets	19	31,29,854	30,22,076
			9,30,49,440	5,62,51,709
	TOTAL		21,68,08,811	17,93,90,307
	See accompanying notes forming part of the Financial Statements	1 & 2		

As per our report of even date
For CNK & Associates LLP
Chartered Accountants
FRN: 101961W/W-100036

For and on behalf of the Board of Directors

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

SD/-
Mansi Desai
(Independent Director)
DIN: 07289820

SD/-
Deepak Raval
(Chairman & Managing Director)
DIN: 01292764

SD/-
Alok B. Shah - Partner
Membership No: 042005

SD/-
Dharati Shah
(Company Secretary)

SD/-
Paresh Thakkar
(Chief Financial Officer)

Date: 16th May, 2019
Place: Vadodara

MAXIMUS INTERNATIONAL LIMITED

CIN: L51900GJ2015PLC085474

CONSOLIDATED STATEMENT OF PROFIT OR LOSS FOR THE YEAR ENDED 31ST MARCH, 2019

Particulars	Note No.	For the year ended	For the year ended
		31st March, 2019	31st March, 2018
		Rs.	Rs.
INCOME			
Revenue from operations	20	5725,20,860	3308,18,267
Other Income	21	125,94,192	19,21,250
Total Income		5851,15,052	3327,39,517
EXPENSES			
Purchases of Stock- In- Trade	22	5310,80,264	2969,27,302
Employee Benefit Expenses	23	41,62,829	35,69,841
Finance Cost	24	44,00,056	14,66,631
Depreciation	12 & 13	15,70,414	10,30,268
Other Expenses	25	103,47,401	135,25,712
Total Expenses		5515,60,965	3165,19,754
Profit Before Tax		335,54,087	162,19,763
Tax Expenses			
- Current Tax		25,03,192	12,82,400
- Deferred Tax		15,547	2,18,319
Profit for the year		310,35,347	147,19,044
Share of loss from Associate		(123,02,289)	
Profit After Tax and Share of loss from Associate		187,33,058	147,19,044
(a) Earning per share - Basic & Diluted	27-D	1.49	1.22
See accompanying notes forming part of the Financial Statements.	1 & 2		

As per our report of even date
For CNK & Associates LLP
Chartered Accountants
FRN: 101961W/W-100036

For and on behalf of the Board of Directors

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

SD/-
Mansi Desai
(Independent Director)
DIN: 07289820

SD/-
Deepak Raval
(Chairman & Managing Director)
DIN: 01292764

SD/-
Alok B. Shah - Partner
Membership No: 042005

SD/-
Dharati Shah
(Company Secretary)

SD/-
Paresh Thakkar
(Chief Financial Officer)

Date: 16th May, 2019
Place: Vadodara

MAXIMUS INTERNATIONAL LIMITED

CIN: L51900GJ2015PLC085474

CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2019

Sr. No.	Particulars	For the Year ended 31st March, 2019		For the Year ended 31st March, 2018	
A	CASH FLOW FROM OPERATING ACTIVITIES				
	Profit before exceptional items, prior period items and tax, minority Interest and Share in loss of associates:		335,54,087		162,19,763
	Adjustments for :				
	Depreciation /amortisation	15,70,414		10,30,268	
	Interest income	(53,02,599)		(3,99,775)	
	Rent Income	(5,40,000)		-	
	Profit on sale of investment	(77,399)		(2,08,455)	
	Interest on income tax	35,191		2,81,060	
	Unrealised Exchange (gain)/loss	31,84,097		(81,316)	
	Interest Expense	44,00,056	32,69,761	5,47,925	
	Operating Profit before working capital changes		368,23,848		173,89,471
	Adjustments for:				
	(Increase)/Decrease in Loans and Advances	(89,12,384)		35,64,404	
	(Increase)/Decrease in Trade receivables	(262,48,852)		(26,21,252)	
	(Increase)/Decrease in Inventories	(1,983)		40,07,000	
	(Increase)/Decrease in Other Current Assets	7,11,485		(13,05,100)	
	Increase/(Decrease) in Trade Payables	130,43,822		113,75,117	
	Increase/(Decrease) in Liabilities and Provisions	62,07,164	(152,00,748)	23,08,366	173,28,535
	Cash generated from Operations		216,23,100		347,18,006
	Less : Direct taxes paid (Net of refund, if any)		31,00,005		71,875
	Net cash from Operating Activities (A)		185,23,094		346,46,131
B	CASH FLOW FROM INVESTING ACTIVITIES				
	Purchase of Property, plant and equipments	(27,203)		(116,82,871)	
	Increase in fixed deposit having maturity of more than 90 days	(5,00,936)		(32,34,664)	
	Interest received	45,44,539		3,99,775	
	Rent Income	4,78,800		-	
	Acquisition of Investment	(76,50,897)		(213,62,154)	
	Investment in Equity Shares of Associates	(8,13,922)		-	
	Increase in Inter corporate deposits given	(59,49,060)		(731,69,354)	
	Net Cash used in Investing Activities (B)		(99,18,679)		(1090,49,268)
C	CASH FLOW FROM FINANCIAL ACTIVITIES				
	Receipt of Long term borrowings(net)	(10,16,045)		32,43,673	
	Increase/(Decrease) in Short term Borrowings	(21,87,518)		123,95,123	
	Proceeds From issue of Shares	-		297,00,000	
	Interest paid	(44,00,056)		(5,47,925)	
	Net cash used Financing Activities (C)		(76,03,619)		447,90,870
	Net increase in cash and cash equivalents (A+B+C)		10,00,796		(296,12,265)
	Cash and Bank Balance at the beginning of the year		97,92,040		394,04,307
	Cash and Bank Balance at the end of the year		107,92,837		97,92,040
	Components of Cash and Bank Balance				
	Cash on hand		9,18,014		2,48,088
	Bank Balance		98,74,823		95,43,952
	Fixed deposits		38,35,600		33,34,664
	Cash and Bank Balance (As per Note No.17)		146,28,437		131,26,704
	Less: Fixed deposits not considered as cash and cash equivalent		38,35,600		33,34,664
	Cash and Bank Balance as per cash flow statement		107,92,837		97,92,040
Note:-					
1	Figures in the brackets represents cash outflow.				

As per our report of even date
For CNK & Associates LLP
Chartered Accountants
FRN: 101961W/W-100036

SD/-
Alok B. Shah - Partner
Membership No: 042005
Vadodara, Dated 16th May, 2019

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

SD/-
Dharati Shah
(Company Secretary)

SD/-
Mansi Desai
(Independent Director)
DIN: 07289820

SD/-
Pareesh Thakkar
(Chief Financial Officer)

SD/-
Deepak Raval
(Chairman & Managing Director)
DIN: 01292764

MAXIMUS INTERNATIONAL LIMITED

Notes forming part of the Consolidated Financial Statements

NOTE 1: BACKGROUND

(a) Maximus International Limited (“the holding company”). The company presently is engaged in Trading of Oils and Chemicals.

NOTE 2: SIGNIFICANT ACCOUNTING POLICIES ON CONSOLIDATION

A. Basis:

These consolidated financial statements have been prepared to comply with the Generally Accepted Accounting Principles in India, including the Accounting Standards notified under the relevant provisions of the Companies Act, 2013. These consolidated financial statements comprise of the financial statement of the holding company and its subsidiary, herein after collectively referred to as “the group”.

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	02.04.2017	Sharjah, UAE	100%
MX Africa Limited	11.05.2018	Kenya	100%
Pacific Lubricants LLC (Foreign Associate company of a foreign subsidiary)	01.04.2018	Sharjah, UAE	49%

B. 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.

C. SIGNIFICANT ACCOUNTING POLICIES

NOTE 2	SIGNIFICANT ACCOUNTING POLICIES
2.1	<p>Basis of accounting and preparation of financial statements:</p> <p>These financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis. GAAP comprises of mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ('Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year. The Company has ascertained its operating cycle as 12 months for the purpose of current/non-current classification of assets and liabilities. This is based on the nature of products and the time between acquisition of assets for processing and their realization in cash and cash equivalents.</p>
2.2	<p>Use of estimates:</p> <p>The preparation of the financial statements in conformity with Indian GAAP requires the management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognized in the periods in which the results are known materialize.</p>

<p>2.3</p>	<p>Inventories: Inventories of the company consist of only Traded goods. Traded goods are valued at lower of Cost or Net Realizable Value. Cost of inventories is determined on a First in First Out (FIFO), after providing for obsolescence and other losses as considered necessary. Cost includes expenditure incurred in acquiring the inventories, and other costs incurred in bringing them to their present location and condition.</p>															
<p>2.4</p>	<p>Revenue recognition: Revenue is recognized to the extent that it is possible that the economic benefits will flow to the company and the revenue can be reliably measured.</p> <p><u>Sale of Traded Goods</u> Sales are recognized, net of returns and trade discounts, on transfer of significant risks and rewards of ownership to the buyer.</p>															
<p>2.5</p>	<p><u>Other Income:</u></p> <p><u>Interest Income</u> Revenue is recognized on a time proportion basis.</p> <p><u>Rent Income</u> Revenue is recognized on accrual basis.</p> <p><u>Dividends</u> Dividend income is recognized when the unconditional right to receive the income is established.</p> <p><u>Export Benefits</u> 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'.</p>															
<p>2.6</p>	<p>Property, Plant and Equipment: Property, plant and equipment are stated at cost, less accumulated depreciation and impairment, if any. Costs directly attributable to acquisition are capitalized until the Property, plant and equipment are ready for use, as intended by management. The company depreciates property, plant and equipment over their estimated useful lives using the straight-line method. The estimated useful lives of assets are as follows:</p> <table border="0"> <tr> <td>Office buildings</td> <td>60</td> <td>years</td> </tr> <tr> <td>Furniture and fixtures</td> <td>8-10</td> <td>years</td> </tr> <tr> <td>Office equipment</td> <td>5</td> <td>years</td> </tr> <tr> <td>Computer equipment</td> <td>3-5</td> <td>years</td> </tr> <tr> <td>Vehicles</td> <td>8</td> <td>years</td> </tr> </table> <p>Depreciation methods, useful lives and residual values are reviewed periodically, including at each financial year end. Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under "Long Term Loans and advances" and the cost of assets not put to use before such date are disclosed Under 'Capital work-in-progress'.</p> <p>Subsequent expenditures relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the company and the cost of the item can be measured reliably. Repairs and maintenance costs are recognized in net profit in the statement of profit and loss when incurred. The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the statement of profit and loss. Assets to be disposed off are reported at the lower of the carrying value or the fair value less cost to sell.</p>	Office buildings	60	years	Furniture and fixtures	8-10	years	Office equipment	5	years	Computer equipment	3-5	years	Vehicles	8	years
Office buildings	60	years														
Furniture and fixtures	8-10	years														
Office equipment	5	years														
Computer equipment	3-5	years														
Vehicles	8	years														
<p>2.7</p>	<p>Investment property: Property, plant and Equipment not intended to be occupied substantially for use by, or in the operations, of the company are classifies as Investment property. The said Investment property is accounted in accordance with Cost model prescribed in Accounting Standard 10- Property, Plant and Equipment and accordingly depreciated over the useful life of the asset</p>															

2.8	<p>Impairment: At each Balance Sheet date, the company assesses whether there is any indication that an asset may be impaired. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value at the weighted average cost of capital.</p> <p>After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.</p> <p>A previously recognised impairment loss is increased or reversed depending on changes in circumstances. However the carrying value after reversal is not increased beyond the carrying value that would have prevailed by charging usual depreciation if there was no impairment.</p>
2.9	<p>Assets Held for Disposal: Items of Fixed assets that have been retired from active use and held for disposal are stated at the lower of their net book value or net realisable value.</p>
2.10	<p>Investments: Investments that are readily realisable and intended to be held for not more than a year are classified as current investments. All other investments are classified as Non Current investments.</p> <p>Current investments are carried at lower of cost and fair value determined on an individual investment basis.</p> <p>Non Current investments are carried at cost. However, provision for diminution in value is made to recognise a decline other than temporary in the value of these investments.</p>
2.11	<p>Foreign Currency transactions and translations:</p> <p>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.</p> <p>Measurement of foreign currency monetary items at the Balance Sheet date: Foreign currency monetary items outstanding at the Balance Sheet date are restated at the year-end rates. Exchange differences arising out of these are charged to the Statement of Profit and Loss.</p> <p>Treatment of exchange differences: Exchange differences arising on settlement/restatement of short-term foreign currency monetary assets and liabilities of the group are recognized as income or expense in the statement of profit and loss.</p>
2.12	<p>Employee benefits:</p> <p>Short-term employee benefits: The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognized during the year when the employees render the service. These benefits include performance incentives which are expected to occur within twelve months after the end of the period in which the employee renders the related service.</p> <p>Long-term employee benefits The Company has other long term employee benefits in the form of leave encashment. The liability in respect of leave encashment is provided for on the basis of actual valuation.</p>
2.13	<p>Leases: A lease is classified at the inception date as a finance lease or as an operating lease. A lease that transfers substantially all the risks and rewards irrespective of whether title is transferred is classified as finance lease. All other leases are classified as operating lease.</p>

<p>2.13</p>	<p>Leases: A lease is classified at the inception date as a finance lease or as an operating lease. A lease that transfers substantially all the risks and rewards irrespective of whether title is transferred is classified as finance lease. All other leases are classified as operating lease.</p> <p>Operating Lease: Where the Company is the lessee Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased term are classified as Operating Leases. Operating lease payments are recognised as an expense in the statement of Profit and Loss on a straight-line basis over the lease term, unless another systematic basis is more representative of the time pattern of the users benefit.</p> <p>Where the Company is the lessor Operating lease income is recognised as income in the statement of Profit and Loss on a straight line basis over the lease term, unless another systematic basis is more representative of the time pattern in which benefit derived from the use of the leased assets is diminished.</p> <p>Finance Lease : Where the Company is the lessee Finance leases are capitalized at the commencement of the lease at the inception date fair value of the leased property or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognized in finance costs in the statement of profit and loss, unless they are directly attributable to qualifying assets, in which case they are capitalized in accordance with the Company's general policy on the borrowing costs. Contingent rentals are recognized as expenses in the periods in which they are incurred.</p> <p>A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the company will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.</p> <p>Where the Company is the lessor The lessor should recognize assets given under a finance lease in its balance sheet as a receivable at an amount equal to the net investment in the lease. The recognition of finance income should be based on pattern reflecting a constant periodic rate of return on the net investment of the lessor outstanding in respect of the finance lease.</p>
<p>2.14</p>	<p>Earnings per share: Basic earnings per share is 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.</p> <p>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.</p>
<p>2.15</p>	<p>Borrowing Costs: Borrowing Costs that are directly attributable to the acquisition of qualifying asset are capitalized for the period until the asset that is necessarily takes substantial period of time to get ready for its intended use. Other borrowing costs are recognised as an expense in the period in which they are incurred.</p>
<p>2.16</p>	<p>Taxes on income: Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.</p> <p>Deferred tax is recognized on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantially enacted as at the reporting date. Deferred tax liabilities are recognized for all timing differences. Deferred tax assets are recognized for timing differences of other items based on future sales projection of the company. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each Balance Sheet date for their reliability.</p>

2.17	<p>Provisions and contingencies:</p> <p>A provision is recognized when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in Notes to the Financial Statements.</p>
2.18	<p>Segment Reporting Policies</p> <p>Identification of segments:</p> <p>The Company's operating businesses are organized and managed separately according to the nature of products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets. The analysis of geographical segments is based on the geographical location of the customers wherever required.</p> <p>Allocation of common costs</p> <p>Common allocable costs are allocated to each segment according to the relative contribution of each segment to the total common costs.</p> <p>Unallocated items</p> <p>Includes general corporate income and expense items which are not allocated to any business segment.</p>
2.19	<p>Cash and Bank Balance:</p> <p>Cash and cash equivalents for the purposes of the cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.</p>
2.20	<p>Cash Flow Statement:</p> <p>Cash flows are reported using the Indirect Method, where by net profit before tax 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.</p>

Note No. 3 Share Capital

Particulars	As at 31st March, 2019		As at 31st March, 2018	
	No. of Shares	Rs.	No. of Shares	Rs.
(a) Authorised Equity shares of Rs 10 each with voting rights	1,30,00,000	13,00,00,000	70,00,000	7,00,00,000
(b) Issued , Subscribed & Fully paid up Equity shares of Rs 10 each with voting rights	1,25,72,000	12,57,20,000	62,86,000	6,28,60,000
Total	1,25,72,000	12,57,20,000	62,86,000	6,28,60,000

Note No. 3 (i) Share Capital

(i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	Opening Balance	Fresh issue	Buy back	Closing Balance
Equity Shares with voting rights				
Year ended 31 March, 2019				
- Number of shares	62,86,000	62,86,000	-	1,25,72,000
- Amount (Rs.)	6,28,60,000	6,28,60,000	-	12,57,20,000
Year ended 31 March, 2018				
- Number of shares	52,06,000	10,80,000	-	62,86,000
- Amount (Rs.)	5,20,60,000	1,08,00,000	-	6,28,60,000

3 (ii) Terms/Rights attached to Equity Shares

The Company has issued only one class of shares referred to as equity shares having a par value of Rs.10/-, Each Holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. However, no such preferential amounts exist currently. The distribution will be in proportion to the number of equity shares held by the share holders".

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

In the Financial Year 2018-19, the parent company has allotted 62,86,000 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 Rs. 6,28,60,000/-

Note No. 3 (iv) Details of Shares held by each shareholder holding more than 5% shares:

Class of Shares / Name of Shareholder	As at 31st March, 2019		As at 31st March, 2018	
	No. of shares held	% holding in that class of shares	No. of shares held	% holding in that class of shares
Equity shares with voting rights				
(i) Optimus Finance Limited - Holding Company	79,99,988	63.63%	36,99,994	58.86%
Total	79,99,988	63.63%	36,99,994	58.86%

Note No. 4 Reserves and Surplus

Particulars	As at 31st March, 2019	As at 31st March, 2018
	Rs.	Rs.
(a) Securities Premium Reserve		
Opening balance	5,46,01,810	3,57,01,810
Add: Premium received on Issue of Equity Shares	-	1,89,00,000
Less: Utilised for Issue of Bonus Equity Shares	5,46,01,810	-
Closing Balance	-	5,46,01,810
(b) Foreign currency translation reserve		
Opening balance	1,561	-
Add: Exchange fluctation for the year	31,84,097	1,561
Closing Balance	31,85,658	1,561
(c) Surplus in Statement of Profit and Loss		
Opening balance	1,88,32,374	41,13,330
Add: Profit for the year as per Statement of Profit and Loss	1,87,33,058	1,47,19,044
Less: Profit utilised for Issue of Bonus Equity Shares	82,58,190	-
Closing balance	2,93,07,242	1,88,32,374
Total	3,24,92,900	7,34,35,745

Note No. 5 Long Term Borrowings

Particulars	As at 31st March, 2019	As at 31st March, 2018
	Rs.	Rs.
(a) Car Loans - Secured From Banks (refer note 5.1)	30,80,136	41,34,791
(b) Other Borrowings	-	42,750
Total	30,80,136	41,77,541

Note No. 5.1

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

Note No. 6 Long Term Provision

Particulars	As at 31st March, 2019	As at 31st March, 2018
	Rs.	Rs.
Provision for Employee Benefit	1,19,003	-
Total	1,19,003	-

Note No. 7 Deferred Tax Liabilities / (assets)

Particulars	As at 31st March, 2019	As at 31st March, 2018
	Rs.	Rs.
Deferred tax liabilities On difference between book balance and tax balance of Property Plant and Equipment	2,44,459	2,31,027
Deferred tax assets		
Pre-incorporation expenses	8,580	17,160
Disallowances under the Income tax Act, 1961	17,046	10,581
	25,626	27,741
Total	2,18,833	2,03,286

Note No. 8 Short Term Borrowings

Particulars	As at 31st March, 2019	As at 31st March, 2018
	Rs.	Rs.
(a) Cash Credit facilities from Bank (Refer note 8.1)	102,21,632	124,09,150
(b) Other borrowings	-	-
Total	102,21,632	124,09,150

Note No. 8.1

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 Holding company . They are further secured by way of an equitable mortgage on following properties of the Holding company , promoter of the holding company and their relatives and guarantee of Optimus Finance Limited- Holding company of the Group and also personal guarantee of some of the directors and promoters of the Holding company . The average rate of interest for above loan is 11.25%

List of Properties offered as 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.

(3) RM Of Residential Flat situated Flat no.14, Second floor, Tower-1, Vaikunth Township, Gotri, Vadodara, RS NO.680,690,654/1,654/2,CS No.716,717,725 & 726 adms.3000 sqft owned by promoter of the Holding company .

(4) RM of Commercial Shop no.1 to 6 situated at First Floor, Scheme : Riddhi Siddhi Elanza", Mouje Subhanpura, RS No.139/2 paiki TP No.2, FP No.368, CS no.1258 adm. 1450 sqft, Ellora Park main road, Dist: Vadodara owned by relative of promoter of the Holding company.

Note No-9 Trade Payables

Particulars	As at 31st March, 2019	As at 31st March, 2018
	Rs.	Rs.
(i) Trade payables		
- Total outstanding dues of Micro and small enterprises	-	-
- Total outstanding dues of Trade payables other than Micro and small enterprises	337,86,852	207,43,029
Total	337,86,852	207,43,029

Note No-10 Other Current Liabilities

Particulars	As at 31st March, 2019	As at 31st March, 2018
	Rs.	Rs.
(a) Current maturities of long -term debts	10,54,657	9,73,297
(b) Other payables		
- Statutory	69,275	41,149
- salary	2,45,953	2,05,133
- other expenses	4,29,668	5,34,703
(c) Advance from Customers	67,54,059	6,54,671
Total	85,53,612	24,08,953

Note No-11 Short Term Provisions

Particulars	As at 31st March, 2019	As at 31st March, 2018
	Rs.	Rs.
(a) Provision of employee benefits		
- Bonus Payable	65,560	40,698
(b) Other Provisions		
- Income Tax Payable (Net of Advance tax)	25,50,283	31,11,905
Total	26,15,843	31,52,603

Note No-12 Property Plant & Equipment

Particular	Gross Block				Accumulated Depreciation			Net Block	
	Balance as at 1st April 2018	Additions	Regroupings* Deduction	Balance as at 31st March 2019	Balance as at 1st April 2018	Depreciation / amortisation expense for the year	Deduction	Balance as at 31st March 2019	Balance as at 31st March 2018
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Tangible Assets (Owned)									
Office buildings	190,24,747	-	96,11,917	94,12,830	2,92,011	1,46,656	1,50,334	91,24,497	187,32,737
Furniture and fixtures	36,93,022	2,00,000	-	38,93,022	4,11,321	4,46,353	-	30,35,348	32,81,701
Computer Equipments	1,40,319	11,016	-	1,51,335	1,30,813	2,431	-	18,091	9,503
Vehicle	61,62,001	16,187	-	61,78,188	3,47,673	7,31,738	-	50,98,777	58,14,330
Office Equipment	2,80,000	-	-	2,80,000	1,32,636	88,667	-	58,697	1,47,364
Total	293,00,089	2,27,203	96,11,917	199,15,375	13,14,454	14,15,845	1,50,334	25,79,965	173,35,410
Previous year	36,42,221	256,57,868	-	293,00,089	2,84,185	10,30,269	-	13,14,454	279,85,635

The useful lives and residual values of company's assets are determined by management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life.

*During the year, company has rented out its office premises. The said office premises has been regrouped and classified as Investment property (As per Accounting Standard - 13, 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 Accounting Standard 10- Property, Plant and Equipment.

Note No-13 Non-Current Investment

Particulars	As at 31st March, 2019	As at 31st March, 2019
	Rs.	Rs.
Investment Properties (*) Office at 301 Atlantis Heritage, Vadodara, Gujarat Less: Opening depreciation Less: Depreciation during the year	96,11,913 1,50,334 1,54,569	- - -
	93,07,010	-
Non- Current Investments - Unquoted, Non Trade (At lower of cost, unless otherwise stated)		
(a) Investments in Associate: Pacific Lubricants LLC Share in (loss) from Associate	131,33,730 (123,02,289)	123,19,808 -
	8,31,441	123,19,808
Investments in equity instruments (fully paid up) (A) Trade investments (Unquoted) i) Subsidiaries		
Maximus Global Fze - Share Capital (Representing 100% equity share capital of subsidiary) (C.Y. 2100) (P.Y. 100) equity shares of AED 1000 each fully paid up)	-	-
MX Africa Limited - Share Capital (Representing 100% equity share capital of subsidiary) (1000 equity shares of KES 100 each fully paid up)	-	-
Non- Current Investments - Quoted, Non Trade (At lower of cost, unless otherwise stated) Investment in shares		
a) Alok Industries Ltd (C.Y. 50,000)	1,89,833	-
b) Diksat Transworld Limited (C.Y. 1,75,500) (P.Y. 1,41,000)	121,77,152	87,33,002
c) Grauer & Weil (India) Ltd (C.Y. 3,000) (P.Y. 1,500)	2,10,992	1,16,679
d) Innovative Tyres & Tubes Ltd (C.Y. 6,000) (P.Y. 6,000)	4,01,120	4,01,120
e) Vaksons Automobiles Ltd (C.Y. 2,00,000)	40,00,000	-
	169,79,097	92,50,801
Total	271,17,548	215,70,609
Aggregate cost of other unquoted Investments	101,38,451	123,19,808
Aggregate cost Quoted of investment	169,79,097	92,50,801
Aggregate market value of quoted investment	240,38,700	144,14,400

*During the year, company has rented out its office premises. The said office premises has been regrouped and classified as Investment property (As per Accounting Standard -13, 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 Accounting Standard 10- Property, Plant and Equipment.

Note No-14 Long Term Loans and Advances

Particulars	As at 31st March, 2019	As at 31st March, 2018
	Rs.	Rs.
Unsecured, considered good		
(a) Capital Advances	-	2,00,000
(b) Security deposits	1,68,000	1,68,000
(c) Inter corporate deposits	791,18,414	731,69,354
(d) Balance with Revenue Authorities -VAT Authorities	20,000	45,000
Total	793,06,414	735,82,354

Note No-15 Inventory

Particulars	As at 31st March, 2019	As at 31st March, 2018
	Rs.	Rs.
Traded Goods	1,983	-
Total	1,983	-

Note No-16 Trade Receivable

Particulars	As at 31st March, 2019	As at 31st March, 2018
	Rs.	Rs.
Unsecured, Considered Good		
(a) Outstanding for a period exceeding six months from due date	-	-
(b) Others	525,92,499	263,43,648
Total	525,92,499	263,43,648

Note No-17 Cash and Bank Balances

Particulars	As at 31st March, 2019	As at 31st March, 2018
	Rs.	Rs.
(a) Cash on hand	9,18,014	2,48,088
(b) Balances with Banks		
(i) In Current Accounts	98,74,823	95,43,952
(ii) In Fixed Deposits having maturity of more than 3 months(*)	38,35,600	33,34,664
Total	146,28,437	131,26,704

(*) Note: Includes fixed deposit of Rs. 38,35,600 (PY :Rs. 33,34,664) with Bankers held as margin money deposit against Non fund based facilities . Further fixed deposits of Rs. 22,41,600 (PY. Rs. 10,13,000) are having original maturity period of more than 12 months.

Note No-18 Short Term Loans & Advances

Particulars	As at 31st March, 2019	As at 31st March, 2018
	Rs.	Rs.
Unsecured, considered good		
(a) Inter Corporate deposits	150,31,457	2,81,027
(b) Security deposits	3,51,058	6,80,432
(c) Advance to Suppliers and others	73,14,151	127,97,823
Total	226,96,666	137,59,282

Note No-19 Other Current Assets

Particulars	As at 31st March, 2019	As at 31st March, 2018
	Rs.	Rs.
Unsecured, considered good		
a) Advance to staff	20,000	-
b) Prepaid expenses	85,852	1,09,848
c) Rent receivable	3,19,000	2,57,800
d) Interest Receivables	10,38,339	2,80,276
e) Duty Drawback receivable	1,08,956	1,05,935
f) Balance with Government Authorities	15,57,707	22,68,217
Total	31,29,854	30,22,076

Note No-20 Revenue from Operations

Particulars	For the year ended 31st March, 2019	For the year ended 31st March, 2018
	Rs.	Rs.
Sale of Products:		
Sale of Traded Goods	5725,20,860	3308,18,267
Total	5725,20,860	3308,18,267

Note No. 21 Other Income

Particulars	For the year ended 31st March, 2019	For the year ended 31st March, 2018
	Rs.	Rs.
Duty Drawback Income	3,08,746	2,60,325
Interest on Fixed deposits with Banks	3,19,822	96,069
Interest on Inter- Corporate deposits	49,82,777	3,03,706
Rent Income (Refer note 27(C) (ii))	5,40,000	60,000
Freight charges recovered	34,36,200	9,92,695
Dividend Income	2,550	-
Foreign Exchange Gain or loss	24,45,933	-
Profit on sale of current investment	77,399	2,08,455
Other Income	4,80,766	-
Total	125,94,192	19,21,250

Note No-22 Purchases of Stock - In - Trade

Particulars	For the year ended 31st March, 2019	For the year ended 31st March, 2018
	Rs.	Rs.
Purchase of Traded Goods	5310,80,264	2969,27,302
Total	5310,80,264	2969,27,302

Note No-23 Employee Related Expenses

Particulars	For the year ended 31st March, 2019	For the year ended 31st March, 2018
	Rs.	Rs.
Salary, wages, bonus and other payments	41,62,829	35,69,841
Total	41,62,829	35,69,841

Note No-24 Finance Cost

Particulars	For the year ended 31st March, 2019	For the year ended 31st March, 2018
	Rs.	Rs.
Interest on Borrowing :		
'-From Banks	15,13,259	5,38,873
'-From Others	-	9,052
Other Borrowing Cost	28,86,797	9,18,706
Total	44,00,056	14,66,631

Note No.25 Other Expenses

Particulars	For the year ended 31st March, 2019	For the year ended 31st March, 2018
	Rs.	Rs.
Electricity Expenses	63,896	1,85,144
Bank charges	4,27,815	5,20,385
Donation	29,900	25,000
Professional Fees	28,09,656	30,99,982
Legal and filling fees	7,51,066	7,06,139
Insurance expenses	1,50,282	56,561
Rates and taxes	80,380	33,474
Repairs and Maintenance expenses	76,072	75,333
Exchange Loss on foreign currency Translations(net)	-	14,56,316
Rent Expenses(Refer note 27(C)(i))	5,40,000	9,92,437
Payments to Auditors (Refer note 26(C))	1,29,000	1,26,250
Freight and forwarding expenses	14,27,421	24,45,675
Travelling and conveyance	6,48,334	13,53,514
Advertisement expenses	48,350	1,32,223
Miscellaneous expenses	31,65,229	23,17,280
Total	103,47,401	135,25,712

Note No-26 A Contingent Liabilities & Commitments

Particulars	For the year ended 31st March, 2019	For the year ended 31st March, 2018
	Rs.	Rs.
(i) Contingent Liabilities		
(a) Bank Guarantees issued by bank on behalf of Group for which Group has provided fixed deposit amounting to Rs. 95,100 to bank.	95,100	-
(b) On account of other contingent claim	-	-
	95,100	-

Particulars	For the year ended 31st March, 2019	For the year ended 31st March, 2018
	Rs.	Rs.
(ii) Commitments		
(a) Estimated amount of Contracts to be executed on capital account and not provided for advances paid for the same		4,45,579
(b) Other Commitments	-	2,00,000
(iii) Claims against the Group not acknowledge as debts:		-

Note No-26 B Amounts remitted in foreign currency during the year on account of dividend

Particulars		For the year ended 31st March, 2019	For the year ended 31st March, 2018
		Rs.	Rs.
(a)	Amount of dividend remitted in foreign currency	Nil	Nil

Note No-26 C Auditors Remuneration

Particulars		For the year ended 31st March, 2019	For the year ended 31st March, 2018
		Rs.	Rs.
	For Statutory Audit	80,000	39,250
	For Tax Audit	12,500	32,000
	For Tax matters	13,500	29,000
	For certification fees	23,000	26,000
	Total	1,29,000	1,26,250

Note No. 27: Disclosures under Accounting Standards as notified Section 133 read with Companies (Accounts) Rules, 2014(as amended)
(A) Accounting Standard 17-Segment reporting

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 Accounting Standard 17.

(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
(a) Gross revenue as per geographical locations

Particulars		For the year ended 31st March, 2019	For the year ended 31st March, 2018
		Rs.	Rs.
	Within India	3813,37,008	1356,53,677
	Outside India	1911,83,853	1951,64,589
	Total	5725,20,860	3308,18,267

Carrying value of segment assets

Particulars		For the year ended 31st March, 2019	For the year ended 31st March, 2018
		Rs.	Rs.
	Within India	825,12,601	662,35,363
	Outside India	1342,96,210	1131,54,944
	Total	2168,08,811	1793,90,307

Property Plant & Equipment by Geographical Locations

The Group has common Property Plant & Equipment for producing goods for domestic as well as overseas market. There are no Property, plant and equipments situated outside India. Hence, additional segment-wise information for Property, plant and equipments not been furnished.

Note No. 27: Disclosures under Accounting Standards as notified Section 133 read with Companies (Accounts) Rules, 2014(as amended)

(B) Accounting Standard 18 - Related Party Disclosures

(i) Details of related parties:

Description of relationship	Names of parties
(i) Key Management Personnel (KMP)	(i) Deepak V Raval (Chief Executive Officer upto 26/012/2018 and there after Chairman and Managing Director) (ii) Paresh P Thakkar (Chief Financial Officer) (iii) Dharati V Shah (Company Secretary) (iv) Mansi Desai (Independent Director) (v) Nihar Naik (Independent Director from 12.12.2018) (vi) Murali Krishnamoorthy (Independent Director from 29.05.2018) (vii) Vikesh Jain (Independent Director upto 26.12.2018) (viii) Gaurag Sanghvi (Independent Director upto 29.05.2018)
(ii) Relatives of Key Management Personal (KMP)	Hardik Raval (Upto 30.4.2017)

(ii) Details of Holding companies:

Description of relationship	Names of Holding Companies
(i)Ultimate Holding Company	Sukruti Infratech Private Limited
(ii)Holding Company	Optimus Finance Limited
(iii) Associate Company of Subsidiary	Pacific Lubricant LLC

(ii) Details of related party transactions during the year ended 31st March & balances outstanding as at 31st March.

Particulars	2018-19	2017-18
	Rs.	Rs.
<u>Salary Expenses</u>		
-Hardik Raval	-	70,000
-Dharati Shah	2,72,000	1,92,356
<u>Interest Income</u>		
- Pacific Lubricant LLC	38,38,950	-
<u>Rent Income</u>		
- Optimus Finance Ltd.	1,20,000	1,20,000
- Sukruti Infratech Private Limited	12,000	17,000
<u>Interest Expenses</u>		
- Optimus Finance Ltd.	-	9,052

<u>Director Sitting Fees</u>		
- Mansi Desai	15,000	-
- Nihar Naik	9,000	-
- Vikesh Jain	3,000	-
<u>Purchase of Goods</u>		
- Pacific Lubricant LLC	744,62,899	-
<u>Sale of Goods</u>		
- Pacific Lubricant LLC	80,52,702	-
<u>Bonus shares issued to Holding company (face value Rs. 10 each/-)</u>		
- Optimus Finance Ltd.	369,99,940	
<u>Outstanding balances as on 31st March</u>		
<u>Loan and Advance to Associates</u>		
- Pacific Lubricant LLC	878,70,578	-
<u>Receivables</u>		
- Pacific Lubricant LLC	28,98,110	-
<u>Rent receivable</u>		
- Optimus Finance Ltd.	2,90,000	1,70,000
- Sukruti Infratech Private Limited	29,000	17,000
<u>Salary Payable</u>		
-Dharati Shah	23,800	19,800

Note: Related parties have been identified by the Management.

(C) Accounting Standard 19 - Accounting for Lease

(i) Company as a Lessee

The Group has taken office premise under operating lease. The Lease agreements have no sub leases. These Lease are generally non-cancellable and are renewable by mutual consent on mutually agreed terms. There are no restrictions imposed by lease agreements.

Future minimum rentals payable under non-cancellable operating leases as at 31st March are, as follows:

Particulars	2018-19	2017-18
	Rs.	Rs.
Lease payments recognised in the statement of profit & loss during the year is Rs.	5,40,000	9,92,437
Future lease rental payments		
Payable not later than 1 year	6,72,000	6,72,000
Payable later than 1 year and not than 5 years	25,98,400	32,70,400
Payable later than 5 years	-	-

(ii) Company as a Lessor

The Group has given office premise under operating lease. These Lease are having lock in period of 2 years since inception and the lease period is for 5 years.

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

Particulars	2018-19	2017-18
	Rs.	Rs.
Lease payments recognized in the statement of profit & loss during the year is Rs.	5,40,000	-
Future lease rental Receipts		
Payable not later than 1 year	7,41,000	-
Payable later than 1 year and not than 5 years	28,17,600	-
Payable later than 5 years	-	-

(D) Accounting Standards - 20 Earnings per share

Particulars	2018-19	2017-18
	Rs.	Rs.
Earnings per share <u>Basic and Diluted</u>		
Profit attributable to Equity Shareholders (Rs.)	187,33,058	147,19,044
Weighted number of equity shares (Nos.)	62,86,000	58,21,452
Add : Bonus Issue made during the year(Nos.)	62,86,000	62,86,000
Total Nos of Equity shares outstanding during the year	125,72,000	121,07,452
Par value per share (Rs.)	10	10
Earnings per share - Basic and Diluted (Rs.)	1.49	1.22

Note: In the Financial Year 2018-19, the company has allotted 62,86,000 equity shares as fully paid-up bonus shares in the ratio of 1:1. In accordance with Accounting standard on Earning Per share (AS 20), the number of equity shares outstanding before the event is adjusted for the proportionate change in the number of equity shares outstanding as if the event had occurred at the beginning of the earliest period reported. Thus the EPS of the company for the previous year is restated after considering the bonus issue of Equity shares.

Note:28 Additional information pursuant to para 2 of general instructions for the preparation of consolidated financial statements.

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	83.43%	1319,98,810	39.02%	73,09,333
(Previous Year)	92.01%	(1254,07,353)	26.04%	(38,32,212)
Foreign Subsidiary				
Maximus Global FZE(100% subsidiary)	15.59%	246,64,774	126.65%	237,26,014
(Previous Year)	7.99%	(108,88,393)	73.96%	(108,86,832)
MX Africa Limited	0.45%	7,17,875	0.00%	-
(Previous Year)	0.00%	-	0.00%	-
Associate of Foreign Subsidiary				
Pacific Lubricant LLC	0.53%	8,31,441	-65.67%	(123,02,289)
(Previous Year)	0.00%	-	0.00%	-
Total	100.00%	1582,12,900	100.00%	187,33,058
Previous Year Total	100.00%	(1362,95,746)	100.00%	(147,19,044)
Minority interest in Subsidiary	NIL	NIL	NIL	NIL

Note No. 29: Previous year's figures

Previous year's figures have been regrouped wherever necessary.

Signatures to Notes 1 to 30

As per our report of even date
For CNK & Associates LLP
Chartered Accountants
FRN: 101961W/W-100036

For and on behalf of the Board of Directors

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

SD/-
Mansi Desai
(Independent Director)
DIN: 07289820

SD/-
Deepak Raval
(Chairman & Managing Director)
DIN: 01292764

SD/-
Alok B. Shah - Partner
Membership No: 042005

SD/-
Dharati Shah
(Company Secretary)

SD/-
Paresh Thakkar
(Chief Financial Officer)

Date: 16th May, 2019
Place: Vadodara

MAXIMUS INTERNATIONAL LIMITED

CIN: L51900GJ2015PLC085474

Registered Office: 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

Form No. MGT-11

PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Member(s)	:
Registered address	:
E-mail Id	:
Folio No./Client ID	:
DP ID	:

I/we, being the member (s) of _____ shares of the above named Company, hereby appoint;

1	Name	:
	Address	:
	E-mail Id	:
	Signature	:

or failing him

2	Name	:
	Address	:
	E-mail Id	:
	Signature	:

or failing him

3	Name	:
	Address	:
	E-mail Id	:
	Signature	:

as my/our proxy to attend and vote for me/us and on my/our behalf at the 4th Annual General Meeting of the Company, to be held on Monday, 30th September, 2019 at 03.00 PM. at Banquet Hall, Anjoy Restaurant, 14, 1st Floor, Corner Point, Jetalpur Road, Alkapuri, Vadodara – 390020 [Gujarat] and at any adjournment thereof in respect of such resolutions as are indicated below:-

Sr No.	Resolution(S)	Vote (Please put a (✓) Mark or mention no. of shares)		
		For	Against	Abstain
Ordinary Business				
1	(a) Adoption of the Audited Standalone Financial Statements of the Company for the financial year ended 31 st March, 2019 and the Reports of the Board of Directors and the Auditors' thereon.			
	(b) Adoption of the Audited Consolidated Financial Statements of the Company for the financial year ended 31 st March, 2019 and the Report of the Auditors' thereon.			
2	Appointment of Mr. Deepak Raval (DIN: 01292764) as a Director liable to retire by rotation:			
Special Business				
3	Appointment of Mr. Niharkumar Naik (DIN: 08302107) as an Independent Director.			
4	Appointment of Mr. Vinay Pandya (DIN: 08368828) as an Independent Director.			
5	Appointment of Ms. Jigisha Thakkar (DIN: 08536332) as an Independent Director.			
6	Approval for Related Party Transactions.			

Signed this _____ day of _____ 2019

Signature of shareholder (s) _____
Signature of Proxy holder(s) _____

Affix
Revenue
Stamp

- Notes:**
1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the meeting.
 2. The Proxy need not be a member of the Company.

MAXIMUS INTERNATIONAL LIMITED

CIN: L51900GJ2015PLC085474

Registered Office: 504A, OZONE, Dr. Vikram Sarabhai Marg, Vadi-Wadi, Vadodara-390003

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ATTENDANCE SLIP

Please Fill Attendance Slip and hand it over at the entrance of the Meeting Hall.

Folio No:

DP ID :

No(s). of Shares held:

Client ID:

Name of the attending Member (in block letters): _____

Name of Proxy (in block letters): _____
(to be filled by the proxy attending instead of the member)

I hereby record my presence at the 4th Annual General Meeting of the Company held on Monday, 30th September, 2019 at 03.00 P.M. at Banquet Hall, Anjoy Restaurant, 14, 1st Floor, Corner Point, Jetalpur Road, Alkapuri, Vadodara – 390020 [Gujarat].

Signature of Member/Proxy

Notes:

1. Please bring this attendance slip to the Meeting and hand over at the entrance of the meeting hall duly filled & signed.
2. Members who hold shares in dematerialized form are requested to furnish their Client ID and DP ID for easy identification of attendance at the Meeting.
3. Proxies are requested to bring their identity proof for verification at the entrance of the Meeting.

FORM NO. MGT.12

Polling Paper

[Pursuant to section 109(5) of the Companies Act, 2013 and rule 21(1)(c) of the Companies (Management and Administration) Rules, 2014]

Name of the Company : Maximus International Limited	
CIN : L51900GJ2015PLC085474	
Registered office : 504A, OZONE Dr. Vikram Sarabhai Marg, Vadi- Wadi, Vadodara-390003	

BALLOT PAPER

Sr No	Particulars	Details
1.	Name of the First Named Shareholder (In block letters)	
2.	Postal address	
3.	Registered folio No./ *Client ID No. (*Applicable to investors holding shares in dematerialized form)	
4.	Class of Share	Equity Shares

I hereby exercise my vote in respect of Ordinary/Special resolution enumerated below by recording my assent or dissent to the said resolution in the following manner:

No	Item No.	No. of shares held by me	I assent to the resolution	I dissent from the resolution
Ordinary Business				
1.	(a) Adoption of the Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2019 and the Reports of the Board of Directors and the Auditors' thereon.			
	(b) Adoption of the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2019 and the Report of the Auditors' thereon.			
2.	Appointment of Mr. Deepak Raval (DIN: 01292764) as a Director liable to retire by rotation:			
Special Business				
3.	Appointment of Mr. Niharkumar Naik (DIN: 08302107) as an Independent Director.			
4.	Appointment of Mr. Vinay Pandya (DIN: 08368828) as an Independent Director.			
5.	Appointment of Ms. Jigisha Thakkar (DIN: 08536332) as an Independent Director.			
6.	Approval for Related Party Transactions.			

Place:
Date:

(Signature of the shareholder)

Route Map for Venue of 4th Annual General Meeting

