

Ref: MIL/BSE/2021

Date: 13.08.2021

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

**Re: Maximus International Limited**  
**Script Code: 540401**

**Sub.: Submission of Restated Financial Statements**  
**Ref.: Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

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Dear Sirs / Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company, at its meeting held on 13<sup>th</sup> August, 2021 has taken on record the Restated Financial Statements for the year ended 31<sup>st</sup> March, 2019, 31<sup>st</sup> March, 2020 and 31<sup>st</sup> March, 2021 ("**Restated Financial Statements**"), issued by the Statutory Auditors of the Company in terms of the provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. These Restated Financial Statements are submitted herewith and have been prepared and adopted solely for the limited purpose of disclosure in the Offer Documents to be filed with SEBI, relevant Stock Exchange and Registrar of Companies, Ahmedabad in connection with the proposed further public offering.

We request you to kindly take this on record and consider the above in accordance with Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

Thanking you,

Yours faithfully,

**FOR: MAXIMUS INTERNATIONAL LIMITED,**



Dharati Shah  
Company Secretary



Encl: as above

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**MAXIMUS INTERNATIONAL LIMITED**

INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED CONSOLIDATED  
FINANCIAL INFORMATION IN CONNECTION WITH PROPOSED FURTHER PUBLIC  
OFFERING OF EQUITY SHARES BY MAXIMUS INTERNATIONAL LIMITED

To,  
The Board of Directors,  
Maximus International Limited,  
504A, OZONE, Dr. Vikram Sarabhai Marg,  
Vadi-wadi, Vadodara  
Gujarat - 390003

Dear Sirs,

1. We have examined the attached Restated Consolidated Financial Information of **Maximus International Limited** (the "Company") and its Subsidiaries (the Company and its subsidiaries together referred to as the "Group"), which comprise of Restated Consolidated Statement of Assets and Liabilities as at 31 March 2021, 2020 and 2019, Restated Consolidated Statements of Profit and Loss (including other comprehensive income), the Restated Consolidated Statement of Changes in Equity, the Restated Consolidated Cash Flow Statement for the year ended 31 March 2021, 2020 and 2019 and the Restated Consolidated Statement of Significant Accounting Policies, and other explanatory information (collectively, the "Restated Consolidated Financial Information"), as approved by the Board of Directors of the Company at their meeting held on 13<sup>th</sup> August, 2021 for the purpose of inclusion in the Draft Red Herring Prospectus ("DRHP") prepared by the Company in connection with its proposed Further Public Offer of equity shares ("FPO") prepared in terms of the requirements of:
  - a. Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");
  - b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and
  - c. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").



2. The Company's Board of Directors is responsible for the preparation of the Restated Consolidated Financial Information for the purpose of inclusion in the Offer Documents to be filed with Securities and Exchange Board of India, Relevant Stock Exchanges and Registrar of Companies, Ahmedabad, Gujarat in connection with the proposed FPO. The Restated Consolidated Financial Information have been prepared by the management of the Company on the basis of preparation stated in note 2 (i) of Annexure V to the Restated Consolidated Financial Information. The respective Board of Directors' of the companies included in the Group responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Information. The respective Board of Directors are also responsible for identifying and ensuring that the Group complies with the Act, ICDR Regulations and the Guidance Note.
3. We have examined such Restated Consolidated Financial Information taking into consideration:
  - a. The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated 20<sup>th</sup> July, 2021 in connection with the proposed FPO of equity shares of the Company;
  - b. The Guidance Note which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
  - c. Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Information; and
  - d. The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the FPO.
4. These Restated Consolidated Financial Information have been compiled by the management of the Company from:
  - a) Audited Consolidated Financial Statements of the Group as at and for the year ended March 31, 2021 and March 31, 2020, prepared in accordance with the Ind AS and other accounting principles generally accepted in India, which have been approved by the Board of Directors at meeting held on May 29, 2021 and June 29, 2020 respectively.



- b) The comparative information for the year ended March 31, 2019 included in the Consolidated Ind AS Financial statements for the year ended March 31, 2020, which has been prepared by making Ind AS adjustments to the Audited Consolidated Financial Statements of the Group as at and for the year ended March 31, 2019 prepared in accordance with the accounting standards notified under the section 133 of the Act ("Indian GAAP") which was approved by the Board of directors at their meeting held on May 16, 2019.
5. For the purpose of our examination, we have relied on the Auditors' report issued by us dated May 29, 2021 and June 29, 2020 respectively on the consolidated financial statements of the Company as referred in Paragraph 4 above.
6. We did not audit financial statements of certain subsidiaries included in the Group whose share of total assets, total revenues and net cash inflows / (outflows) included in the consolidated financial statements, for the relevant years is tabulated below:

Particulars	for the year		
	March 31, 2021	March 31, 2020	March 31, 2019
Total Assets	3,674.62	3,426.89	1,179.39
Total Revenue	5,155.52	2,829.21	1,216.49
Net Cash Inflows / (Outflows)	(4.52)	40.47	46.23

These financial statement have been audited by other auditors, as set out in Appendix A and whose reports have been furnished to us by the Company's management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors. Our opinion on the Consolidated Ind AS financial statements is not modified in respect of these matters.

7. In accordance with the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013 ("the Act") read with ICDR Regulations and the Guidance Note, we report that:
- a) The Restated Consolidated Statement of Assets and Liabilities of the Company as at 31 March 2021, 2020 and 2019 examined by us, as set out in Annexure I to this report, have been arrived at after making adjustments and regrouping/ reclassifications as in our opinion were appropriate and more fully described in the statement of Significant Accounting



Policies and the Notes to Restated Consolidated Financial Information in **Annexure V** and **Annexure VI** respectively.

- b) The Restated Consolidated Statement of Profit and Loss (including Other Comprehensive Income) of the Company, for the year ended 31 March 2021, 2020 and 2019 examined by us, as set out in **Annexure II** to this report, have been arrived at after making adjustments and regrouping/ reclassifications as in our opinion were appropriate and more fully described in the statement of significant accounting policies and the Notes to Restated Consolidated Financial Information in **Annexure V** and **Annexure VI** respectively;
  - c) The Restated Consolidated Statement of Cash Flows of the Company, for the year ended 31 March 2021, 2020 and 2019 examined by us, as set out in **Annexure III** to this report, have been arrived at after making adjustments and regrouping / reclassifications as in our opinion were appropriate and more fully described in the statement of significant accounting policies and the Notes to Restated Consolidated Financial Information in **Annexure V** and **Annexure VI**; and
  - d) The Restated Consolidated Statement of Statement of Changes in Equity of the Company, for the year ended 31 March 2021, 2020 and 2019 examined by us, as set out in **Annexure IV** to this report, have been arrived at after making adjustments and regrouping / reclassifications as in our opinion were appropriate and more fully described in Notes to the Restated Consolidated Financial Information in **Annexure VI**.
  - e) There were no auditor qualifications and / or emphasis of matter on the Consolidated Financial Statements in the Auditors Report for the year ended 31 March 2021, 2020 and 2019.
8. We have also examined the following Restated Consolidated Financial Information of the Company set out in the Annexures prepared by the Management and approved by the Board of Directors at 13th August, 2021.
- a) Annexure V: Basis of Preparation and Significant Accounting Policies;
  - b) Annexure VI: Notes to Restated Consolidated Financial Information
9. At the request of the Company, we have also examined the financial information ("Other



Financial Information") and capitalisation ("Capitalisation Statement") proposed to be included in the Draft Red Herring Prospectus, prepared by the management and approved by the board of directors of the company and annexed to this report.

10. This report should not in any way be construed as a reissuance or re-dating of any of the audit report issued by us, nor should this report be construed as a new opinion on any of the audited financial statements referred to herein.
11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
12. Our report is intended solely for use of the Board of Directors for inclusion in the Offer Documents to be filed with Securities and Exchange Board of India, Relevant Stock Exchanges and Registrar of Companies, Ahmedabad, Gujarat in connection with the proposed FPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For C N K & Associates, LLP.

Chartered Accountants

Firm's Registration No. 101961W/W-100036



Preen Shah

Partner

Membership No. 125011

Date: 13th August, 2021

Place: Vadodara

UDIN: 21125011AAAA DM 7624



## Maximus International Limited

### INDEX

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### Appendix A

#### List of Subsidiaries audited by other auditors

Year Ended 31 March 2021	Relation	Name of Auditor
Maximus Global FZE	Subsidiary	CNK Hussain Alsayegh Chartered Accountants
MX Africa Limited	Subsidiary	Moore JVB LLP
Maximus Lubricants LLC	Step Down Subsidiary	CNK Hussain Alsayegh Chartered Accountants
Quantum Lubricants (E.A.) Limited	Step Down Subsidiary	Moore JVB LLP



List of Subsidiaries audited by other auditors

Year Ended 31 March 2020	Relation	Name of Auditor
Maximus Global FZE	Subsidiary	CNK Hussain Alsayegh Chartered Accountants
MX Africa Limited	Subsidiary	Moore JVB LLP
Maximus Lubricants LLC	Step Down Subsidiary	CNK Hussain Alsayegh Chartered Accountants
Quantum Lubricants (E.A.) Limited	Step Down Subsidiary	Moore JVB LLP

List of Subsidiaries audited by other auditors

Year Ended 31 March 2019	Relation	Name of Auditor
Maximus Global FZE	Subsidiary	CNK Hussain Alsayegh Chartered Accountants
MX Africa Limited	Subsidiary	Moore JVB LLP





**Annexure I – Restated Consolidated Statement of Assets and Liabilities**  
(Amounts in ₹ lakhs, unless otherwise stated)

Particulars	Note No.	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2019
<b>ASSETS</b>				
<b>NON-CURRENT ASSETS</b>				
Property, Plant and Equipment's	1	683.51	762.62	173.35
Intangible Assets	1	1.61	-	-
Capital Work in Progress	2	49.27	29.45	-
Investment Property	3	183.97	187.08	93.07
Goodwill	4	274.15	274.15	-
Financial Assets:				
i. Investments	5	127.32	211.39	248.70
ii. Loans	6	161.91	177.43	792.86
iii. Others Financial Assets	7	4.95	-	22.42
Other Non-Current Assets	8	0.20	0.20	0.20
<b>Total Non – Current Assets</b>		<b>1,486.89</b>	<b>1,642.32</b>	<b>1,330.60</b>
<b>CURRENT ASSETS</b>				
Inventories	9	562.87	586.86	0.02
Financial assets:				
i. Trade Receivables	10	1,550.69	1,276.42	525.93
ii. Cash & Cash Equivalents	11	104.06	99.43	107.93
iii. Bank balances other than Cash and cash equivalents	12	4.80	9.30	15.94
iv. Loans	13	525.57	343.06	153.82
v. Other Financial Assets	14	90.52	21.50	13.57
Other Current Assets	15	310.74	272.83	90.87
<b>Total Current Assets</b>		<b>3,149.25</b>	<b>2,609.40</b>	<b>908.08</b>
<b>TOTAL ASSETS</b>		<b>4,636.14</b>	<b>4,251.72</b>	<b>2,238.68</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Shareholder's Funds</b>				
Equity Share Capital	16	1,257.20	1,257.20	1,257.20
Other Equity	17	864.20	672.32	388.92
<b>Equity Attributable to shareholders of the Company</b>		<b>2,121.40</b>	<b>1,929.52</b>	<b>1,646.12</b>
Non- Controlling Interest		804.76	762.91	-
<b>Total Equity</b>		<b>2,926.16</b>	<b>2,692.43</b>	<b>1,646.12</b>
<b>Non-Current Liabilities</b>				
Financial Liabilities:				
a) Borrowings	18	58.88	65.77	30.80
b) Other Financial Liability	19	17.07	20.92	1.80
Provisions	20	27.92	20.77	1.19
Deferred Tax Liability (Net)	21	9.82	11.24	8.78
<b>Total Non-Current Liabilities</b>		<b>113.69</b>	<b>118.70</b>	<b>42.57</b>
<b>Current Liabilities</b>				
Financial Liabilities:				
a) Borrowings	22	561.88	416.58	102.22
b) Trade Payables				



- Total outstanding dues of micro enterprises and small enterprises				
- Total outstanding dues of creditors other than micro enterprises and small enterprises	23	676.78	675.56	337.87
c) Other Financial Liabilities	24	31.20	29.50	10.55
Other Current Liabilities	25	295.86	301.70	73.19
Provisions	26	1.19	0.87	0.66
Current Tax Liabilities (Net)	27	29.37	16.38	25.50
<b>Total Current Liabilities</b>		<b>1,596.28</b>	<b>1,440.59</b>	<b>549.99</b>
<b>TOTAL LIABILITIES</b>		<b>4,636.14</b>	<b>4,251.72</b>	<b>2,238.68</b>

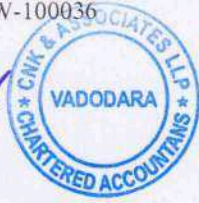
The accompanying notes are an integral part of the restated financial statements.

As per our report of even date

For C N K & Associates, LLP.

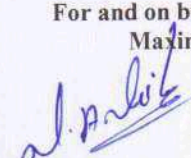
Chartered Accountants  
FRN: 101961W/W-100036

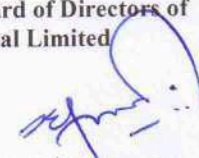
  
**Preen Shah**  
Partner  
M. No. 125011



Place: Vadodara  
Date: August 13, 2021

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

  
**Niharkumar Naik**  
(Independent Director)  
DIN: 08302107



**Deepak Raval**  
(Chairman and  
Managing Director)  
DIN: 01292764

  
**Milind Joshi**  
(Chief Financial Officer)

  
**Dharati Shah**  
(Company Secretary)

Place: Vadodara  
Date: August 13, 2021



**Annexure II: Restated Consolidated Statement of Profit and Loss Account**  
(Amounts in ₹ lakhs, unless otherwise stated)

Particulars	Note No.	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2019
<b>INCOME</b>				
Revenue from Operations	28	5,247.06	3,074.43	5,725.21
Other Income	28.1	64.96	125.44	125.17
<b>Total Income</b>		<b>5312.02</b>	<b>3199.87</b>	<b>5850.38</b>
<b>EXPENDITURE</b>				
Cost of Materials Consumed	29	3,403.08	2,174.80	-
Purchase of stock-in-trade	29	363.41	384.37	5,310.82
Change in Inventories to finished goods and stock - in - trade	29.1	42.74	(148.67)	(0.02)
Employee Benefit Expenses	30	431.89	168.48	41.63
Finance Costs	31	116.00	70.07	48.28
Depreciation & Amortisation	1,3	125.96	47.93	15.70
Other Expenses	32	433.80	196.09	99.20
<b>Total Expenses</b>		<b>4,916.88</b>	<b>2,893.07</b>	<b>5,515.61</b>
<b>Profit / (Loss) Before Tax</b>		<b>395.14</b>	<b>306.80</b>	<b>334.77</b>
Tax Expenses:				
- Current Tax	37	32.08	19.43	24.92
- Deferred Tax Charge/(Credit)	36	8.54	16.72	0.15
-Excess or short provision of earlier years		1.30	-	-
<b>Total Tax Expenses</b>		<b>41.92</b>	<b>36.15</b>	<b>25.07</b>
<b>Profit / (Loss) After Tax</b>		<b>353.22</b>	<b>270.65</b>	<b>309.70</b>
<b>Share of Loss from Associate</b>		-		(123.02)
<b>Profit after tax and share of loss from associate</b>		<b>353.22</b>	<b>270.65</b>	<b>186.68</b>
<b>Other Comprehensive Income</b>				
i. Items that will not be reclassified to Profit or loss or Actuarial Gain/loss on defined benefit plan		(99.08)	18.11	18.96
ii. Income tax relating to items that will not be reclassified to Profit or loss		9.97	(1.34)	(1.97)
<b>Total Comprehensive Income</b>		<b>(89.11)</b>	<b>16.77</b>	<b>16.99</b>
Items that will be reclassified to Profit or Loss				
(i) Exchange Differences in translating the financial statement of a foreign operations		(30.38)	(7.73)	31.84
<b>Total other comprehensive income</b>		<b>(119.49)</b>	<b>9.04</b>	<b>48.83</b>
<b>Total comprehensive income for the period</b>		<b>233.73</b>	<b>279.69</b>	<b>235.50</b>
<b>Net Profit attributable to:</b>				

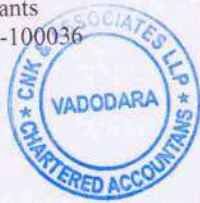
Owners of the company		311.36	249.81	186.68
Non Controlling Interest		41.86	20.82	-
<b>Other Comprehensive Income attributable to:</b>				
Owners of the Company		(119.49)	9.04	48.83
Non-controlling interests		-	-	-
<b>Total Comprehensive Income attributable to:</b>				
Owners of the Company		191.87	258.87	235.50
Non-controlling interests		41.86	20.82	-
<b>Earnings Per Share (in ₹)</b>				
Basic and Diluted	38	2.48	1.99	1.48

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

As per our report of even date

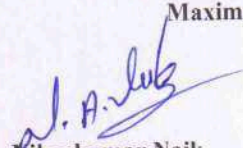
For C N K & Associates, LLP.  
Chartered Accountants  
FRN: 101961W/W-100036

  
**Preen Shah**  
Partner  
M. No. 125011





Place: Vadodara  
Date: August 13, 2021

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

  
**Niharkumar Naik**  
(Independent Director)  
DIN: 08302107

  
**Deepak Raval**  
(Chairman and  
Managing Director)  
DIN: 01292764

  
**Milind Joshi**  
(Chief Financial Officer)

  
**Dharati Shah**  
(Company Secretary)

Place: Vadodara  
Date: August 13, 2021



**Annexure III: Restated Consolidated Statement of Cash Flows**  
(Amounts in ₹ lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2019
<b>Cash flow from operating activities:</b>			
Net Profit before tax	395.14	306.80	334.77
Adjusted for:			
Depreciation & Amortisation	125.96	47.93	15.70
Interest Income	(48.35)	(49.31)	(53.03)
Rent Income	(3.96)	(10.11)	(5.40)
Dividend Income	-	(0.03)	(0.03)
Loss on sale/discard of assets	-	(1.69)	-
Exchange gain on foreign currency translations(net)	(30.38)	(7.73)	31.84
Finance Cost	116.00	70.07	48.28
Interest on Income tax	-	-	0.35
<b>Operating Profit Before Working Capital Changes</b>	<b>554.41</b>	<b>355.93</b>	<b>372.49</b>
Adjusted for (Increase)/ Decrease in:			
Other financial assets	(65.82)	16.09	(12.29)
Loan	19.52	(201.76)	(144.21)
Inventories	23.99	(586.84)	(0.02)
Trade Receivables	(274.27)	(750.49)	(262.49)
Other asset	(37.92)	(181.94)	62.20
short term borrowing	145.30	314.36	(21.88)
Trade Payable	1.22	337.69	130.44
other liability	1.64	248.30	60.27
<b>Cash Generated From Operations</b>	<b>368.07</b>	<b>(448.69)</b>	<b>184.52</b>
Direct Tax Paid	20.38	28.56	31.00
<b>Net Cash Flow from/(used in) Operating Activities: (A)</b>	<b>347.69</b>	<b>(477.24)</b>	<b>153.52</b>
<b>Cash Flow From Investing Activities:</b>			
(Investment)/Proceeds from sale in Investment	(15.00)	51.36	(84.65)
Purchase of Property, plant and equipment's (Net)	(65.44)	(733.79)	(0.27)
Proceeds from sale of assets	0.27	0.31	
Purchase of investment property (Net)	-	(5.85)	
Goodwill on acquisition	-	(274.15)	
Dividend income	-	0.03	0.03
Interest received	40.19	47.72	46.38
Rent received	3.96	10.11	3.85
(Increase)/ decrease in loans given	(186.51)	627.97	(59.49)
Bank deposit	4.50	6.64	7.28
<b>Net Cash Flow from/(used in) Investing Activities: (B)</b>	<b>(218.03)</b>	<b>(269.65)</b>	<b>(86.88)</b>
<b>Cash Flow from Financing Activities:</b>			
(Payment)/receipt of long term borrowings	(6.40)	47.93	(8.35)
Increase/(Decrease) in Non controlling Interest	-	762.91	
Repayment of lease liabilities	(5.40)	(5.40)	
Finance cost	(113.24)	(67.04)	(48.28)
<b>Net Cash Flow from/(used in) Financing Activities (C)</b>	<b>(125.04)</b>	<b>738.39</b>	<b>(56.63)</b>



Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	4.63	(8.50)	10.01
Cash & Cash Equivalents as at Beginning of the Period	99.43	107.93	97.92
Cash & Cash Equivalents as at end of the Period	104.06	99.43	107.93


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

Notes:

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

As per our report of even date


For C N K & Associates, LLP.  
Chartered Accountants  
FRN: 101961W/W-100036

  
**Preen Shah**  
Partner  
M. No. 125011



Place: Vadodara  
Date: August 13, 2021

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

  
**Niharkumar Naik**  
(Independent Director)  
DIN: 08302107

  
**Deepak Raval**  
(Chairman and  
Managing Director)  
DIN: 01292764

  
**Milind Joshi**  
(Chief Financial Officer)

  
**Dharati Shah**  
(Company Secretary)

Place: Vadodara  
Date: August 13, 2021



**Annexure IV: Restated Consolidated Statement of Changes in Equity**  
(Amounts in ₹ lakhs, unless otherwise stated)

a. Equity

Particulars	March 31, 2021		March 31, 2020		March 31, 2019	
	Number	Amount	Number	Amount	Number	Amount
Equity shares of ₹ 10 each issued, subscribed and fully paid						
Balance at the beginning of the period	1,25,72,000	1,257.20	1,25,72,000	1,257.20	62,86,000	628.60
Issue of share capital (Bonus Issue)	-	-	-	-	62,86,000	628.60
<b>Balance at the end of the period</b>	<b>1,25,72,000</b>	<b>1,257.20</b>	<b>1,25,72,000</b>	<b>1,257.20</b>	<b>1,25,72,000</b>	<b>1,257.20</b>

b. Other Equity

Particulars	Reserve and Surplus				Total Equity
	Securities Premium Account	Retained Earnings	Other Comprehensive Income	Foreign currency translation reserve	
<b>As at 1st April, 2018</b>	546.02	188.32	47.01	0.02	781.37
Profit for the year	-	186.67	-	-	186.67
Other comprehensive income for the year	-	-	17.65	-	17.65
Additions/deletions during the year	-	-	-	31.84	31.84
Utilized for Issue of Bonus Equity Shares	(546.02)	(82.58)	-	-	(628.60)
Transfer to retained earnings of FVOCI equity investments, net of tax	-	0.66	(0.66)	-	-
<b>As at 31st March, 2019</b>	-	<b>293.07</b>	<b>64.00</b>	<b>31.86</b>	<b>388.93</b>
Profit for the year	-	249.84	-	-	249.84
Other comprehensive income for the year	-	-	18.11	-	18.11
Additions/deletions during the year	-	20.69	2.48	(7.73)	15.45
Transfer of (gain)/loss on FVOCI equity investments	-	3.83	(3.83)	-	-
<b>As at 31st March, 2020</b>	-	<b>567.43</b>	<b>80.76</b>	<b>24.13</b>	<b>672.33</b>
Profit for the year	-	311.36	-	-	311.36
Other comprehensive income for the year	-	-	(89.11)	-	(89.11)
Additions/deletions during the year	-	-	-	(30.38)	(30.38)
<b>As at 31st March, 2021</b>	-	<b>878.79</b>	<b>(8.35)</b>	<b>(6.25)</b>	<b>864.19</b>

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

As per our report of even date

For C N K & Associates, LLP.  
Chartered Accountants  
FRN: 101961W/W-100036




**Preen Shah**  
Partner  
M. No. 125011

Place: Vadodara  
Date: August 13, 2021

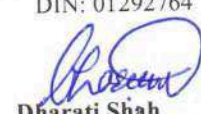


For and on behalf of the Board of Directors of  
Maximus International Limited

  
**Niharkumar Naik**  
(Independent Director)  
DIN: 08302107

  
**Milind Joshi**  
(Chief Financial Officer)

  
**Deepak Raval**  
(Chairman and  
Managing Director)  
DIN: 01292764

  
**Dharati Shah**  
(Company Secretary)

Place: Vadodara  
Date: August 13, 2021



## Annexure V: Basis of Preparation and Significant Accounting Policies

### Description of the Company and significant Accounting Policies

#### 1. Company Overview

Maximus International Limited ("the Holding Company") was incorporated on 22 December 2015. The Restated Consolidated Financial Information comprise of financial statements of Maximus International Limited ('the Company' or 'the Holding Company') and its subsidiaries (collectively, "the Group") for the years ended 31 March 2021, 2020 and 2019. The Group is primarily engaged in the manufacturing, importing and exporting of lubricant oils, different types of base oils and other petrochemical products used mainly in the Automobile Industry, Power Industry and Metal manufacturing among others. Further the Company have recently acquired manufacturing facilities of lubricant oils, and petro-chemical products, by way of acquisition of our step down subsidiaries. The equity shares of the Company are listed on BSE Limited. It is registered at Registrar of Companies, Ahmedabad, Gujarat. The registered address of the Company is 504A, 5th Floor, Ozone, Dr. Vikram Sarabhai Marg, Vadiwadi, Vadodara – 390003.

#### 2. Basis of preparation and presentation of Financial Statements

##### i. Compliance with Ind AS

The Restated Consolidated Financial Information of the Group comprises of the Restated Consolidated Statements of Assets and Liabilities as at 31st March, 2021, 31st March, 2020 and 31st March, 2019 and the Restated Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Restated Consolidated Statement of Changes in Equity and the Restated Consolidated Statement of Cash flows for the financial year ended 31st March, 2021, 31st March, 2020 and 31st March, 2019, the Basis for Preparation and Significant Accounting Policies and the Statement of Notes to the Restated Consolidated Financial Information (hereinafter collectively referred to as 'Restated Consolidated Financial Information').

The Restated Consolidated Financial Information was approved by the Board of Directors of the Company in their meeting held on August 13, 2021.

The Restated Consolidated Financial Information has been prepared for inclusion in the Offer Document to be filed by the Company with the Securities and Exchange Board of India ('SEBI') in connection with proposed further Public Offering of its equity shares, in accordance with the requirements of:

- Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act").
- Relevant provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, issued by the Securities and Exchange Board of India ('SEBI') as amended in pursuance of the Securities and Exchange Board of India Act, 1992; and
- The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

The Restated Consolidated Financial Information have been compiled for the financial year ended 31st March, 2021, 31st March, 2020 and 31st March, 2019 in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) read with Section 133 of the Companies Act, 2013 (the "Act") and other relevant provisions of the Act to the extent applicable. (Hereinafter collectively referred to as "Audited Consolidated Financial Information").

The Restated Consolidated Financial Information have been compiled by the management of the Company from:

- c) Audited Consolidated Financial Information of the Group as at and for the year ended March 31, 2021 and March 31, 2020, prepared in accordance with the Ind AS and other accounting principles generally accepted in India, which have been approved by the Board of Directors at meeting held on May 29, 2021 and June 29, 2020 respectively.
- d) The comparative information for the year ended March 31, 2019 included in the Consolidated Ind AS Financial statements for the year ended March 31, 2020, which has been prepared by making Ind AS adjustments to the





statements for the year ended March 31, 2020, which has been prepared by making Ind AS adjustments to the Audited Consolidated Financial Information of the Group as at and for the year ended March 31, 2019 prepared in accordance with the accounting standards notified under the section 133 of the Act ("Indian GAAP") which was approved by the Board of directors at their meeting held on May 16, 2019.

There were no material adjustments for previous years in arriving at loss/profit of the respective years. Further appropriate regroupings have been made in the Restated Consolidated Financial Information of assets and liabilities, statement of profit and loss and statement of cash flow, Statement of Changes in Equity wherever required, by reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows, in order to bring them in line with the accounting policies and classification as per The Restated Consolidated Financial Information of the Company for the period ended 31st March 2021 prepared in accordance with Schedule III of Companies Act, 2013, requirements of applicable Ind AS principles and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018, as amended.

Details of the subsidiary considered in the Restated Consolidated Financial Information are as under:

Name of the company	Date of acquisition/incorporation	Country of incorporation	% of shareholding
Maximus Global FZE ("MGF")	April 02, 2017	Sharjah, UAE	100%
MX Africa Limited ("MX Africa")	May 11, 2018	Nairobi, Kenya	100%
Maximus Lubricants LLC ("MLL") (Subsidiary of MGF) (Formerly known as "Pacific Lubricant LLC")	January 01, 2020	Sharjah, UAE	100%*
Quantum Lubricants (E.A.) Limited ("QLL") (Subsidiary of MX Africa)	December 01, 2019	Nairobi, Kenya	51%

\* Maximus Global FZE (MGF) has acquired indirect control over the operations of Maximus Lubricant LLC (MLL) and hence MLL is subsidiary of MGF, and consequently, step down subsidiary of Maximus International Limited. 51% held by nominee (sponsor) as required by local law for beneficial interest of the Company. Further as per addendum 3 to the original MoA of Maximus Lubricants LLC, dated June 14, 2020, the Maximus Global FZE will be entitled to 99% of share in profits/loss after deducting the reserve and other financial obligations from January 1, 2020. Further as per clause 3 to Article 12, upon liquidation the share of Maximus Global FZE in accumulated profits/loss, assets and liabilities stands as 99%.

#### Principles of Restated Consolidation:

The Restated Consolidated Financial Information of the Group have been prepared on the following basis:

1. 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.
2. Restated Consolidated Financial Information are prepared using uniform accounting policies for like transactions and other events in similar circumstances except where it is not practicable to do so.

#### ii. Historical Cost Convention

The Restated Consolidated Financial Information have been prepared on a historical cost basis, except for the certain financial assets and liabilities that are measured at fair value;

#### iii. Functional and Presentation Currency

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



## **Annexure V: Basis of Preparation and Significant Accounting Policies**

### **iv. Composition of Restated Consolidated Financial Information**

The Restated Consolidated Financial Information are accordance with Ind AS presentation. The Restated consolidated financial statements comprise:

- Restated Consolidated Statement of Assets and Liabilities
- Restated Consolidated Statement of Profit and Loss
- Restated Consolidated Statement of Changes in Equity
- Restated Consolidated Statement of Cash Flow
- Notes to Restated Consolidated Financial Information

### **3. Significant Accounting Policies and Other Explanatory Notes**

#### **3.1 Significant Accounting Policies**

##### **A. Current versus non-current classification**

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

An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is current when:

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

The Group classifies all other liabilities as non-current.

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

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

##### **B. Property, Plant and Equipment:**

###### **Recognition and measurement:**

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

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



## Annexure V: Basis of Preparation and Significant Accounting Policies

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

### Subsequent Expenditure:

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

### De-Recognition:

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

### Depreciation methods, estimated useful lives and residual value:

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

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

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

### Capital Work-in-Progress:

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

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

### C. Investment Property :

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

### Recognition and measurement:

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

### Subsequent Expenditure:

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

### De-Recognition:

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



## **Annexure V: Basis of Preparation and Significant Accounting Policies**

### **Depreciation methods, estimated useful lives and residual value:**

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

### **D. Impairment of Non-financial assets:**

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

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

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

### **E. Inventories:**

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

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

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

### **F. Financial Instruments:**

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

#### **Financial Assets:**

##### **Initial recognition, classification and measurement:**

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

Fair Value through Other Comprehensive Income (FVOCI): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through Other Comprehensive Income (OCI), except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognized in Statement of Profit and Loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to profit and loss and recognized in other gains/ losses.

#### **Equity Instruments**

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



## Annexure V: Basis of Preparation and Significant Accounting Policies

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

### Derecognition

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

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

### Impairment of financial assets:

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

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

The group follows 'simplified approach' for recognition of impairment loss allowance on:

- Trade receivables and
- Other receivables

The application of simplified approach does not require the group to track changes in credit risk. Rather, it recognizes impairment loss allowance based on life time ECLs at each reporting date, right from its initial recognition.

ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the group does not reduce impairment allowance from the gross carrying amount.

### Financial Liabilities:

#### Initial recognition and Measurement:

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

#### Subsequent measurement:

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

#### Financial liabilities at fair value through profit or loss:

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

#### Loans and borrowings:

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

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



## **Annexure V: Basis of Preparation and Significant Accounting Policies**

### **Derecognition:**

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

### **Off-setting of financial instruments:**

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

### **G. Cash and cash equivalents:**

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

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

### **H. Cash Flow**

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

### **I. Cash dividend:**

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

### **J. Foreign Currency Translation:**

#### **Initial Recognition:**

Transactions in foreign currencies entered into by the group are accounted at the exchange rates prevailing on the date of the transaction or at rates that closely approximate the rate at the date of the transaction.

#### **Conversion:**

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

### **K. Business combinations and goodwill**

The excess of cost to the group of its investments in subsidiary / associates companies over its share of the equity of the subsidiary / associates companies at the dates on which the investments in the subsidiary / associates companies are made, is recognized as 'Goodwill' being an asset in the Restated Consolidated Financial Information. This Goodwill is tested for impairment at the close of each financial year. Alternatively, where the share of equity in the subsidiary / associates companies as on the date of investment is in excess of cost of investment of the group, it is recognized as 'Capital Reserve' and shown under the head 'Other equity', in the Restated Consolidated Financial Information.

### **L. Revenue Recognition:**

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

## **Annexure V: Basis of Preparation and Significant Accounting Policies**



**Sale of Traded Goods:**

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

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

**M. Other Income:****Interest income:**

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

**Dividends:**

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

**Export Benefits:**

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

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

**N. Employee benefits:**

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

**Short-term Employee Benefits:**

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

Appropriate provisions and payments are made towards defined contribution schemes, defined benefit plans, and compensated absences, in accordance with the respective country's law and regulation and employment contract.

**O. Borrowing costs:**

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

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

**P. Income taxes :**

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

**Current income tax:**

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. Current Income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are



## **Annexure V: Basis of Preparation and Significant Accounting Policies**

Those that are enacted or substantively enacted, at the reporting date. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

### **Deferred tax:**

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

Deferred tax liabilities are recognized for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

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

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

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

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

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

### **Q. Provisions and Contingent liabilities and contingent assets :**

#### **a) Provisions:**

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

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

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

#### **b) Contingent Liabilities and Contingent assets:**

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the group or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle





## **Annexure V: Basis of Preparation and Significant Accounting Policies**

the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The group does not recognize a contingent liability but discloses its existence in The Restated Consolidated Financial Information.

A contingent assets is not recognized unless it becomes virtually certain that an inflow of economic benefits will arise. When an inflow of economic benefits is probable, contingent assets are disclosed in The Restated Consolidated Financial Information.

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

### **R. Earnings per Share:**

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

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.

### **S. Group as a lessee**

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

#### **Group a lessee**

##### **Lease Liability**

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

##### **Right-of-use assets**

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

##### **Subsequent measurement**

###### **Lease Liability**

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

###### **Right-of-use assets**

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

##### **Impairment**

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

##### **Short term Lease:**

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



## **Annexure V: Basis of Preparation and Significant Accounting Policies**

### **Group as a lessor**

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

### **T. Segment reporting:**

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

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

### **Segment Policies:**

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

### **3.2 Use of Judgments, Estimates And Assumptions:**

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

#### **Estimates and assumptions:**

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

#### **a. Determination of the estimated useful life of tangible assets**

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

#### **b. Taxes:**

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

#### **c. Fair value measurement of financial instruments:**

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

#### **d. Impairment of financial assets:**

The group assesses impairment based on expected credit losses (ECL) model on trade receivables. The group uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is

## **Annexure V: Basis of Preparation and Significant Accounting Policies**



based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analyzed.

**e. Impairment of non-financial assets:**

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

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

**f. Other Provisions:**

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



Annexure V1: Statement of Notes to the Restated Consolidated Financial Information  
(Amounts in ₹ lakhs, unless otherwise stated)

I. Property, Plant & Equipment

Particulars	Building	Plant & Machinery	Furniture & Fixture	Computer Equipment	Vehicle	Office Equipment	Right to use Building #	Total
<b>Gross carrying amount:</b>								
Deemed Cost as at 01-04-2018	187.33	-	32.82	0.10	58.14	1.47	-	279.86
Additions	-	-	2.00	0.11	0.16	-	-	2.27
Disposals	-	-	-	-	-	-	-	-
Deletion as a result of Regrouping*	94.62	-	-	-	-	-	-	94.62
<b>Gross carrying amount As at 31-03-2019</b>	<b>92.71</b>	-	<b>34.82</b>	<b>0.21</b>	<b>58.31</b>	<b>1.47</b>	-	<b>187.51</b>
Addition on account of acquisition	-	824.85	47.21	13.65	109.44	9.17	-	1,004.32
Additions	-	0.79	4.33	0.52	33.79	2.25	27.49	69.16
Disposals	-	-	2.58	-	5.66	0.67	-	8.91
Deletion as a result of Regrouping*	92.71	-	-	-	-	-	-	92.71
<b>Gross carrying amount As at 31-03-2020</b>	-	<b>825.64</b>	<b>83.77</b>	<b>14.37</b>	<b>195.88</b>	<b>12.22</b>	<b>27.49</b>	<b>1,159.37</b>
Additions	-	37.43	2.23	-	3.67	0.54	-	43.87
Disposals	-	-	-	-	-	0.54	-	0.54
<b>Gross carrying amount As at 31-03-2021</b>	-	<b>863.08</b>	<b>86.00</b>	<b>14.37</b>	<b>199.56</b>	<b>12.22</b>	<b>27.49</b>	<b>1,202.71</b>
<b>Accumulated Depreciation:</b>								
Charge for the year	1.47	-	4.46	0.02	7.32	0.89	-	14.16
Other Adjustments	-	-	-	-	-	-	-	-
Closing accumulated depreciation As at 31-03-2019	1.47	-	4.46	0.02	7.32	0.89	-	14.16
Other adjustment on account of acquisition	-	257.23	25.07	13.67	48.17	2.62	-	346.76
Charge for the year	-	19.78	7.58	0.38	11.44	1.21	4.46	44.84
Other Adjustments*	1.47	-	1.50	-	5.66	0.38	-	9.00



Closing accumulated depreciation As at 31-03-2020	-	277.00	35.62	14.07	61.27	4.34	4.46	396.75
Charge for the year	-	74.70	15.97	0.13	25.15	2.30	4.46	122.71
Other Adjustments*	-	-	-	-	-	0.26	-	0.26
<b>Closing accumulated depreciation As at 31-03-2021</b>	-	<b>351.70</b>	<b>51.59</b>	<b>14.19</b>	<b>86.42</b>	<b>6.38</b>	<b>8.92</b>	<b>519.20</b>

<b>Net carrying amount:</b>								
As at 31-03-2019	91.24	-	30.35	0.18	50.99	0.59	-	173.35
As at 31-03-2020	-	548.64	48.15	0.31	134.61	7.88	23.03	762.62
As at 31-03-2021	-	511.37	34.41	0.18	113.14	5.84	18.57	683.51

#### 1. Intangible Asset

Particulars	As March 31, 2021	As at March 31, 2020	As at March 31, 2019
Opening balance	-	-	-
Additions during the year	1.77	-	-
Amortization during the year	(0.15)	-	-
Closing balance	<b>1.61</b>	-	-

#### Notes:

\*During FY 18-19 and FY 19-20, group has rented out its office premises. The said office premises has been regrouped and classified as Investment property (As per Indian Accounting Standard -40, Investment Properties) as it is not intended to be occupied substantially for use by, or in the operations, of the group. The said property is accounted in accordance with Cost model prescribed in Indian Accounting Standard 16- Property, Plant and Equipment.

# Refer Note No. 41 (a) (i)

#### 2. Capital work-in-progress

Particulars	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Capital Work in Progress	49.27	29.45	-



**Annexure VI: Statement of Notes to the Restated Consolidated Financial Information**  
(Amounts in ₹ lakhs, unless otherwise stated)

**3. Investment Property**

Particulars	Building	Total
<b>Gross carrying amount:</b>		
Deemed cost As at 01-04-2018	-	-
Additions	-	-
Disposals	-	-
Addition as a result of Regrouping*	94.62	94.62
<b>Gross carrying amount As at 31-03-2019</b>	<b>94.62</b>	<b>94.62</b>
Addition as a result of Regrouping*	92.71	92.71
Additions	5.85	5.85
<b>Gross carrying amount As at 31-03-2020</b>	<b>193.18</b>	<b>193.18</b>
Additions	-	-
<b>Gross carrying amount As at 31-03-2021</b>	<b>193.18</b>	<b>193.18</b>
<b>Accumulated Depreciation:</b>		
Closing accumulated depreciation As at 31-03-2018	-	-
Charge for the year	1.55	1.55
<b>Closing accumulated depreciation As at 31-03-2019</b>	<b>1.55</b>	<b>1.55</b>
Other Adjustments*	1.47	1.47
Charge for the year	3.09	3.09
<b>Closing accumulated depreciation As at 31-03-2020</b>	<b>6.10</b>	<b>6.10</b>
Charge for the year	3.10	3.10
<b>Closing accumulated depreciation As at 31-03-2021</b>	<b>9.21</b>	<b>9.21</b>
<b>Net carrying amount:</b>		
As at 31-03-2019	93.07	93.07
As at 31-03-2020	187.08	187.08
As at 31-03-2021	183.97	183.97

Note:\*During FY 18-19 and FY 19-20, company has rented out its office premises. The said office premises has been regrouped and classified as Investment property (As per Indian Accounting Standard -40, Investment Properties) as it is not intended to be occupied substantially for use by, or in the operations, of the company. The said property is accounted in accordance with Cost model prescribed in Indian Accounting Standard 16- Property, Plant and Equipment.

# Refer Note No. 41 (b) (i)

**4. Goodwill**

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2019
Goodwill on acquisition of subsidiaries	274.15	274.15	-
<b>Total</b>	<b>274.15</b>	<b>274.15</b>	<b>-</b>



Annexure VI: Statement of Notes to the Restated Consolidated Financial Information  
(Amounts in ₹ lakhs, unless otherwise stated)

5. Investment

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2019
<b>Investments at fair value through other comprehensive income</b>			
<b>Investment in Equity Instruments (Quoted)</b>			
Alok Industries Limited(2018-19 Units:50,000)	-	-	2.23
Vaksons Automobiles Limited (2018-19 Units: 2,00,000)	-	-	41.80
Diksat Transworld Limited (2020-21 Units: 1,83,000, 2019-20 Units:1,68,000,2018-19 Units: 1,75,500)	125.63	210.00	193.40
Grauer& Weil (India) Limited (2020-21 Units: 3,000 , 2019-20 Units: 3,000, 2018-19 Units: 3000)	1.18	1.02	1.48
Innovative Tyres& Tubes Limited (2020-21 Units: 6,000 , 2019-20 Units: 6,000, 2018-19 Units 6000)	0.51	0.38	1.49
<b>Total</b>	<b>127.32</b>	<b>211.39</b>	<b>240.39</b>
<b>Investment in Associates</b>			
Maximus Lubricants LLC(Earlier known as Pacific Lubricants LLC)	-	-	131.34
Share in profit(loss) from Associate	-	-	(123.02)
<b>Total</b>	<b>127.32</b>	<b>211.39</b>	<b>248.70</b>

6. Financial assets- Loan and Advances

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2019
<b>Unsecured, considered good</b>			
Security Deposits	151.91	155.99	1.68
Loan to related party	-	0.91	791.18
Expense paid in advance	10.00	20.54	-
<b>Total</b>	<b>161.91</b>	<b>177.43</b>	<b>792.86</b>

7. Other Financial Asset

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2019
Bank deposit with original maturity of more than 12 months *	4.95	-	22.42
<b>Total</b>	<b>4.95</b>	<b>-</b>	<b>22.42</b>

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



Annexure VI: Statement of Notes to the Restated Consolidated Financial Information  
(Amounts in ₹ lakhs, unless otherwise stated)

8. Other Non- Current Assets

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2019
Balance with Government Authority	0.20	0.20	0.20
<b>Total</b>	<b>0.20</b>	<b>0.20</b>	<b>0.20</b>

9. Inventories

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2019
<b>Inventories (lower of cost and net realized value)</b>			
Raw material and Packing Material	396.47	348.46	-
Finished goods and Stock in Trade	166.40	238.40	0.02
<b>Total</b>	<b>562.87</b>	<b>586.86</b>	<b>0.02</b>

10. Financial Assets- Trade Receivables

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2019
Trade Receivables considered good – Unsecured	1,550.69	1,276.42	525.93
<b>Total</b>	<b>1,550.69</b>	<b>1,276.42</b>	<b>525.93</b>

11. Financial Asset- Cash & Cash Equivalent

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2019
Balances with banks			
In current accounts	92.35	95.29	98.75
Cash on Hand	11.71	4.15	9.18
<b>Total</b>	<b>104.06</b>	<b>99.43</b>	<b>107.93</b>

12. Bank balances other than cash and cash equivalents

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2019
Term deposits with original maturity for more than 3 months but less than 12 months*	4.80	9.30	15.94
<b>Total</b>	<b>4.80</b>	<b>9.30</b>	<b>15.94</b>

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

13. Loans(Including Advances and Deposits)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2019
Security Deposits	25.52	30.43	3.51
Inter Corporate Deposits	500.05	312.63	150.31
<b>Total</b>	<b>525.57</b>	<b>343.06</b>	<b>153.82</b>





**Annexure VI: Statement of Notes to the Restated Consolidated Financial Information**  
(Amounts in ₹ lakhs, unless otherwise stated)

**14. Other Financial Assets**

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2019
Interest accrued on deposits	19.20	11.04	9.45
Other Receivables	71.32	10.45	4.12
<b>Total</b>	<b>90.52</b>	<b>21.50</b>	<b>13.57</b>

**15. Other Current Asset**

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2019
<b>Unsecured considered good</b>			
Advance to suppliers	240.38	203.37	73.14
Advance to employees	1.03	1.18	0.20
Expense paid in advance	41.03	50.18	0.86
Balances with government authorities	-		
- GST Authorities	27.01	17.87	15.58
Duty Drawback receivable	1.29	0.23	1.09
<b>Total</b>	<b>310.74</b>	<b>272.83</b>	<b>90.87</b>

**16. Equity Share Capital**

**a. Authorized and Issued Equity Share Capital**

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2019
<b>Authorized</b>			
Equity Shares of ₹ 10 each	1300.00	1300.00	1300.00
<b>Issued, Subscribed &amp; Paid up</b>			
Equity Shares of ₹ 10 each	1257.20	1257.20	1257.20

**b. Terms & Rights attached to each class of shares;**

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

**c. Shares allotted as fully paid-up (during 5 years preceding to March 31, 2021)**

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



**Annexure VI: Statement of Notes to the Restated Consolidated Financial Information**  
(Amounts in ₹ lakhs, unless otherwise stated)

a. Details of Shareholder(s) holding more than 5% shares are as follows:

Name	For the year ended March 31, 2021		For the year ended March 31, 2020		For the year ended March 31, 2019	
	Number of shares held	%	Number of shares held	%	Number of shares held	%
Optimus Finance Limited	79,99,988	63.63%	79,99,988	63.63%	79,99,988	63.63%

**17. Other Equity**

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2019
Securities Premium	-	-	-
Retained Earnings	878.80	567.43	293.07
Equity Instruments through Other Comprehensive Income	(8.35)	80.76	64.00
Foreign currency translation reserve	(6.25)	24.13	31.86
<b>Total</b>	<b>864.20</b>	<b>672.32</b>	<b>388.92</b>

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2019
<b>Securities Premium</b>			
As per last Balance Sheet	-	-	546.02
Utilized for Issue of Bonus Equity Shares	-	-	(546.02)
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Equity Instruments through Other Comprehensive Income</b>			
As per last Balance Sheet	80.76	64.00	47.01
Additions during the year	-	20.59	17.65
Deduction	(89.11)	0	-
Transfer of (gain)/loss on FVOCI equity investments	-	(3.83)	(0.66)
<b>Total</b>	<b>(8.35)</b>	<b>80.76</b>	<b>64.00</b>
<b>Foreign currency translation reserve</b>			
As per last Balance Sheet	24.13	31.86	0.02
Add: Additions during the year	(30.38)	(7.73)	31.84
<b>Total</b>	<b>(6.25)</b>	<b>24.13</b>	<b>31.86</b>
<b>Retained Earnings</b>			
As per last Balance Sheet	567.43	293.07	188.32
Profit/(Loss) for the year as per Statement of Profit and Loss	311.37	249.84	186.67
Additions/deletion during the year on account of acquisition	-	20.69	-
Profit utilized for Issue of Bonus Equity Shares	-	-	(82.58)
Transfer to retained earnings of FVOCI equity investments, net of tax	-	3.83	0.66
<b>Total</b>	<b>878.80</b>	<b>567.43</b>	<b>293.07</b>



**Annexure VI: Statement of Notes to the Restated Consolidated Financial Information**  
(Amounts in ₹ lakhs, unless otherwise stated)

**18. Financial Liabilities- Borrowings**

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2019
<b>Secured - at amortized cost</b>			
From Banks			
- Term Loan & Vehicle & assets	49.14	65.77	30.80
Loans from holding company	9.74	-	-
<b>Total</b>	<b>58.88</b>	<b>65.77</b>	<b>30.80</b>

For further details with respect to borrowings, kindly see "Schedule - I - Financial Indebtedness" forming part of this Restated Consolidated Financial Information.

**19. Other Financial liability**

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2019
Lease Liability (Refer Note No. 41 (a) (i))	17.07	19.12	
Security Deposits	-	1.80	1.80
<b>Total</b>	<b>17.07</b>	<b>20.92</b>	<b>1.80</b>

**20. Provisions**

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2019
<b>Provision for employee benefits</b>			
Provision for service benefit	27.92	20.77	1.19
<b>Total</b>	<b>27.92</b>	<b>20.77</b>	<b>1.19</b>

**21. Deferred Tax Liability**

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2019
<b>(a) Deferred tax liabilities</b>			
Related to Property Plant and Equipment's	12.15	13.68	2.44
Financial Asset at Fair Value Through other comprehensive income	-	7.94	6.60
<b>(b) Deferred tax assets</b>			
Pre-incorporation expenses	-	0.08	0.09
Financial Asset at Fair Value Through other comprehensive income	2.02	-	-
Unabsorbed losses	-	10.10	-
Disallowance under sec 43B	0.30	0.20	0.17
<b>Total</b>	<b>9.82</b>	<b>11.24</b>	<b>8.78</b>



**Annexure VI: Statement of Notes to the Restated Consolidated Financial Information**  
(Amounts in ₹ lakhs, unless otherwise stated)

**22. Borrowings**

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2019
Loan repayable on demand (Secured)			
-Bill Discounting	491.31	344.75	-
-Cash Credit Facilities	57.99	51.32	102.22
-Overdraft Facility	12.58	20.51	-
<b>Total</b>	<b>561.88</b>	<b>416.58</b>	<b>102.22</b>

For further details with respect to borrowings, kindly see "Schedule – I - Financial Indebtedness" forming part of this Restated Consolidated Financial Information.

**23. Trade Payables**

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2019
Total outstanding dues of micro enterprises and small enterprises	-	-	-
Total outstanding dues other than micro enterprises and small enterprises	676.78	675.56	337.87
<b>Total</b>	<b>676.78</b>	<b>675.56</b>	<b>337.87</b>

**24. Other Financial Liabilities**

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2019
Current maturities of long -term debts	25.80	23.51	10.55
Lease Liability (Refer Note No. 41 (a) (i))	5.40	5.99	-
<b>Total</b>	<b>31.20</b>	<b>29.50</b>	<b>10.55</b>

**25. Other Current Liabilities**

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2019
Advance's from Customers	253.71	250.60	67.54
Amounts due to related party	-	6.80	-
Statutory dues payable	0.66	2.54	0.69
Salary and wages payable	2.35	2.79	2.46
Other payable	39.15	38.97	2.50
<b>Total</b>	<b>295.86</b>	<b>301.70</b>	<b>73.19</b>

**26. Provisions**

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2019
<b>Provision for employee benefits</b>			
Provision for Bonus payable	1.19	0.87	0.66
<b>Total</b>	<b>1.19</b>	<b>0.87</b>	<b>0.66</b>



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27. Current Tax Liabilities

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2019
Provision for Tax (Net of Advance Tax)	29.37	16.38	25.50
<b>Total</b>	<b>29.37</b>	<b>16.38</b>	<b>25.50</b>

28. Revenue from Operations

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2019
<b>Sale of Products</b>			
Lubricants, Base oils and Other petrochemical products	5,247.06	3,074.43	5,725.21
<b>Total</b>	<b>5,247.06</b>	<b>3,074.43</b>	<b>5,725.21</b>

28.1 Other Income

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2019
Interest income (refer 28.2)	48.35	49.31	53.03
Income from operating leases (refer Note No. 41 (b)(i))	3.96	10.11	5.40
Exchange gain on foreign currency translations(net)	-	43.66	24.46
Freight	7.57	11.98	34.36
Sales Commission	-	5.13	-
Duty Drawback Income	1.69	1.92	3.09
Dividend Income	-	0.03	0.03
Gain/(loss) on disposal of assets	-	1.69	-
Other Income	3.39	1.61	4.81
<b>Total</b>	<b>64.96</b>	<b>125.44</b>	<b>125.17</b>

28.2 Interest income comprises:

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2019
<b>Interest income comprises:</b>			
Interest on Fixed deposits with Banks	0.42	0.36	3.20
Interest on Inter- Corporate deposits	47.94	48.95	49.83
<b>Total</b>	<b>48.35</b>	<b>49.31</b>	<b>53.03</b>

29. Cost of Raw Material Consumed

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2019
<b>(A) Cost of Material Consumed (Raw and Packing Material)</b>			
Opening Stock *	348.46	441.73	-
Add: Purchases during the year	3421.82	2081.54	-
Less: Closing Stock	396.46	348.46	-
<b>Total</b>	<b>3373.82</b>	<b>2174.80</b>	<b>-</b>



<b>(B) Purchase of Stock-In-Trade</b>			
Lubricants Base oils and Other petrochemical products	363.41	384.37	5,310.82
<b>Total</b>	<b>363.41</b>	<b>384.37</b>	<b>5,310.82</b>

\*Opening stock of materials consumed for FY 19-20 will not match closing stock of FY 18-19 due to acquisition of two Step Down Subsidiaries.

#### 29.1 Changes in inventories to finished goods and stock - in - trade

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2019
<b>Inventories at the end of the year:</b>			
Finished Goods	166.40	238.40	0.02
<b>Inventories at the beginning of the year:</b>			
Finished Goods *	238.40	89.73	-
<b>Net (increase) / decrease</b>	<b>72.00</b>	<b>(148.67)</b>	<b>(0.02)</b>

\*Opening stock of materials consumed for FY 19-20 will not match closing stock of FY 18-19 due to acquisition of two Step Down Subsidiaries.

#### 30. Employee Benefit Expenses

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2019
Salaries, Wages and Bonus	422.51	164.22	41.63
Staff welfare expense	9.38	4.25	-
<b>Total</b>	<b>431.89</b>	<b>168.48</b>	<b>41.63</b>

#### 31. Finance Cost

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2019
<b>Interest Cost:</b>			
Interest on borrowings	17.32	21.87	15.13
Interest on Lease Liabilities (Refer Note No. 41(a)(i))	2.76	3.02	-
Others	95.92	45.17	33.15
<b>Total</b>	<b>116.00</b>	<b>70.07</b>	<b>48.28</b>

#### 32. Other Expenses

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2019
Advertisement Expenses	34.15	10.72	0.48
Interest on Income tax	2.53	-	-
Power and Fuel	3.55	1.69	0.64
Repairs & Maintenance expenses	22.73	5.23	0.87
Office Rent	48.29	17.78	5.40
License Fees	8.69	6.25	-
Legal and Professional Fees	90.13	38.21	31.93
Auditor's Remuneration (refer below note)	12.25	8.47	6.06
Traveling Expenses	21.64	16.62	6.48
Insurance Expenses	10.11	5.11	1.50



Exchange Loss on foreign currency Translations(net)	29.50	-	-
Freight and forwarding charges	21.16	22.73	21.00
Donation	0.23	2.87	0.30
Rates and Taxes	0.53	1.34	0.80
Telephone Expense	14.16	8.90	-
Selling and distribution expense	56.75	22.43	-
Miscellaneous Expense	57.40	27.75	23.72
<b>Total</b>	<b>433.80</b>	<b>196.09</b>	<b>99.20</b>

### 32.1 Payment to Auditors of Maximus International Limited

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2019
Payments to the auditors comprises:			
Statutory audit including Limited Review Fees	0.80	0.80	0.80
Tax audit	0.13	0.13	0.13
Tax Matters	-	0.13	0.13
Certification Fees	0.29	0.10	0.23
<b>Total</b>	<b>1.22</b>	<b>1.16</b>	<b>1.29</b>

### 32.2 Payment to Auditors of Foreign Group companies

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2019
Payments to the auditors comprises:			
Statutory audit including Limited Review Fees	9.89	7.16	2.83
Tax Professional Fees	1.14	0.15	1.94
<b>Total</b>	<b>11.03</b>	<b>7.31</b>	<b>4.77</b>

### 33. Contingent Liabilities and Capital Commitments

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2019
<b>Contingent Liabilities :</b>			
Bank Guarantee	-	-	0.95
<b>Capital Commitments:</b>			
i) Estimated amount of contracts remaining to be executed on capital account and not provided for Advances paid for the same	-	-	-

### 34. Managerial Remuneration

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2019
<b>Executive Directors Remuneration</b>			
Salary and allowances	-	-	-
<b>Non-executive Directors Remuneration</b>			
Sitting Fees	0.33	0.39	0.27

Note: Remuneration to directors have been paid through Parent company -Optimus Finance Limited.



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**35. Information Regarding Foreign Exchange earnings**

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2019
Import in Foreign Exchange	1731.55	482.07	648.19
Export in Foreign Exchange	1258.23	1176.44	1,270.76

**36. Deferred Tax Assets & Liabilities**

The tax effects of significant temporary differences that resulted in deferred tax assets and liabilities and a description of the items that created these differences is given below:

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2019
<b>(a) Deferred tax liabilities</b>			
Related to Property Plant and Equipment's	1.54	-2.50	0.13
<b>(b) Deferred tax assets</b>			
Unabsorbed losses	-10.10	-19.24	-
Pre-incorporation expenses	-0.08	-0.01	-0.09
Disallowance under sec 43B	0.10	0.03	0.05
<b>During the year</b>	<b>8.54</b>	<b>16.72</b>	<b>0.15</b>

**37. Taxes Reconciliation**

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2019
<b>(a) Income tax expense</b>			
Current tax			
Current tax on profits for the year	32.08	19.43	24.92
Excess or short provision of earlier years	1.30	-	-
Deferred tax (Refer Note No. 36)	8.54	16.72	0.16
<b>Total</b>	<b>41.92</b>	<b>36.15</b>	<b>25.08</b>
<b>(b) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate</b>			
Profit before income tax expense	395.13	306.80	334.77
<b>Indian tax rate</b>	<b>22.88%</b>	<b>22.88%</b>	<b>26.00%</b>
<b>Tax at the Indian tax rate</b>	<b>90.41</b>	<b>70.20</b>	<b>87.04</b>
<b>Tax effect of amounts which are not deductible / (taxable) in calculating taxable income:</b>			
Income considered separately	1.15	0.36	0.18
Non-deductible tax expenses (Disallowances u/s 14A, 43B, Capital Expenditure etc.)	(1.03)	0.77	-
Non-Taxable subsidiaries and effect of Differential tax rate under various jurisdiction	(54.23)	(33.95)	(61.69)
Depreciation	3.45	(0.55)	(0.49)





Others	2.18	(0.67)	0.03
<b>Income Tax Expense</b>	<b>41.92</b>	<b>36.15</b>	<b>25.08</b>

**Annexure VI: Statement of Notes to the Restated Consolidated Financial Information**  
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**38. Earnings Per Share**

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2019
Profit attributable to equity holders of the group for basic and diluted earnings per share	311.36	249.84	186.67
Total Weighted No's of Equity shares outstanding during the year	1,25,72,000	1,25,72,000	1,25,72,000
Par value per share (Rs.)	10.00	10.00	10.00
<b>Basic/Diluted earnings per share</b>	<b>2.48</b>	<b>1.99</b>	<b>1.48</b>

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

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

**39. Segment Information**

Identification of Segments

**(a) Primary Segment – Business Segment**

The Group's operations predominantly comprise of only one segment i.e. "Manufacturing and trading of Lubricants, Base oil and other petro chemical products". In view of the same, separate segmental information is not required to be disclosed as per the requirements of Indian Accounting Standard 108.

**(b) Secondary Segment – Geographical Segment**

The analysis of geographical segment is based on the geographical location of the customers. The geographical segments considered for disclosure are as follows:

- Sales within India include sales to customers located within India.
- Sales outside India include sales to customers located outside India.

Information pertaining to Secondary Segment

**(i) Gross revenue as per geographical locations**

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2019
Within India	-	40.54	3,813.37
Outside India	5,247.06	3,033.89	1,911.84
<b>Total</b>	<b>5,247.06</b>	<b>3,074.43</b>	<b>5,725.21</b>

**(ii) Carrying value of segment assets**

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2019
Within India	934.59	811.10	895.72
Outside India	3,701.55	3,440.62	1,342.96



<b>Total</b>	<b>4,636.14</b>	<b>4,251.72</b>	<b>2,238.68</b>
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**Annexure VI: Statement of Notes to the Restated Consolidated Financial Information**  
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**(iii) Property Plant & Equipment by Geographical Locations**

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2019
Within India	108.26	130.90	173.35
Outside India	575.25	631.72	-
<b>Total</b>	<b>683.51</b>	<b>762.62</b>	<b>173.35</b>

**40. Related party disclosures as required under Indian Accounting Standard 24**

In accordance with the provisions of Ind AS 24 "Related Party Disclosures" and the Companies Act, 2013, Company's Directors and Promoter are considered as Key Management Personnel.

**(i) List of Holding companies**

Relationship	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2019
Ultimate Holding Company	Sukruti Infratech Private Limited	Sukruti Infratech Private Limited	Sukruti Infratech Private Limited
Holding Company	Optimus Finance Limited	Optimus Finance Limited	Optimus Finance Limited

**(ii) Key Managerial Personnel**

For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2019
Deepak Raval	Deepak Raval	Deepak Raval
Paresh Thakkar	Paresh Thakkar	Paresh Thakkar
Dharati Shah	Dharati Shah	Dharati Shah

**(iii) Associate Enterprise**

For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2019
-	-	Maximus Lubricants LLC (Earlier known as Pacific Lubricants LLC)

**(i) Particulars of transactions with related parties**

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2019
<b>Salary Expense</b>			
-Dharati Shah	3.60	3.36	2.72
<b>Interest Income</b>			
- Maximus Lubricants LLC(Earlier known as Pacific Lubricants LLC)	-	-	38.38
<b>Interest expense</b>			
-Optimus Finance Limited	0.37	0.24	-
-Sukruti Infratech Private Limited	-	5.84	-



<b>Rent Income</b>			
-Optimus Finance Limited	1.20	1.20	1.20
-Sukruti Infratech Private Limited	0.12	0.12	0.12
<b>Purchase Of Goods</b>			
- Maximus Lubricants LLC(Earlier known as Pacific Lubricants LLC)	-	-	37.62
<b>Sale of Goods</b>			
- Maximus Lubricants LLC(Earlier known as Pacific Lubricants LLC)	-	-	65.87
<b>Bonus shares issued to Holding company (face value Rs. 10 each/-)</b>			
-Optimus Finance Limited	-	-	370.00

(ii) **Related Party Balances**

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2019
<b>Receivables</b>			
- Maximus Lubricants LLC(Earlier known as Pacific Lubricants LLC)	-	-	19.64
<b>Loan to Associates</b>			
- Maximus Lubricants LLC (Earlier known as Pacific Lubricants LLC)	-	-	791.18
<b>Interest on Loan to Associates</b>			
- Maximus Lubricants LLC (Earlier known as Pacific Lubricants LLC)	-	-	87.53
<b>Rent receivable</b>			
-Optimus Finance Limited	0.30	1.20	2.90
-Sukruti Infratech Private Limited	0.09	0.12	0.29
<b>Loan payable</b>			
-Optimus Finance Limited	9.74	0.05	-
-Sukruti Infratech Private Limited	-	0.28	-
<b>Salary Payable</b>			
-Dharati Shah	0.30	0.30	0.24

**Related Party disclosures as required under Indian Accounting Standard 24**

On consolidation, following transactions and balances with the subsidiary and step subsidiary companies namely (1)Maximus Global FZE,(MGF) (2) MX Africa Limited, (3) Maximus Lubricants LLC (MLL) (Subsidiary of Maximus Global FZE) (Formerly known as "Pacific Lubricant LLC) and (4) Quantum Lubricants (E.A.) Limited(QLL) (Subsidiary of MX Africa) have been eliminated:

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2019
<b>I) Purchase &amp; Sales</b>			
MIL with MLL	62.93	1.82	-
MIL with QLL	273.91	112.16	-
MGF with QLL	30.86	85.73	-



<b>2) Interest Income &amp; Expenses</b>			
MIL with MGF	30.05	32.37	32.49
<b>3) Loan Given and Taken (NON-CURRENT)</b>			
MIL with MGF	251.15	424.69	453.32
MGF with MX Africa	67.03	9.35	-
MIL with MX Africa	0.89	0.35	-
<b>4) Trade Receivable &amp; Payables</b>			
MIL with QLL	-	0.80	-
MGF with QLL	-	6.70	-
<b>5) Investment in subsidiary</b>			
MIL with MGF	-	0	354.37
MIL with MX Africa	-	14.27	7.18

#### 41. Leases

##### (a) Finance Leases

##### (i) As Lessee

##### Maturity Analysis of Lease Liabilities

Maturity Analysis - Contractual undiscounted Cash Flows	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2019 *
Less than one year	6.41	5.99	-
One to five years	22.32	28.73	-
More than five years	-	-	-
<b>Total Undiscounted Lease Liabilities</b>	<b>28.73</b>	<b>34.72</b>	<b>-</b>
<b>Lease Liabilities included in the Statement of Financial Position</b>			
Non Current	17.07	19.12	-
Current	5.40	5.99	-
<b>Total</b>	<b>22.47</b>	<b>25.11</b>	<b>-</b>

##### Amount Recognized in the Statement of Profit & Loss

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2019 *
Interest on Lease Liabilities	2.76	3.02	-
Depreciation on Lease Asset	4.46	4.46	-

##### Amount Recognized in the Statement of Cash Flow

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2019
Total Cash out flow for leases	5.40	5.40	5.40

##### (b) Operating Leases

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



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**(i) Company as a Lessor**

The Company has given office premise under operating lease. These are renewable by mutual consent on mutually agreed terms. Future minimum rentals receivable under operating leases as at 31st March are, as follows:

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2019 *
Future lease rental Receipts			
Payable not later than 1 year	-	7.78	-
Payable not later than 1 year and not more than 2 years	-	8.17	-
Payable not later than 2 year and not more than 3 years	-	8.58	-
Payable not later than 3 year and not more than 4 years	-	3.65	-
<b>Total</b>	-	<b>28.18</b>	-

**\* Note: Transition to Ind AS 116**

Ministry of Corporate Affairs ("MCA") through Companies (Indian Accounting Standards) Amendment Rules, 2019 and Companies (Indian Accounting Standards) Second Amendment Rules, has notified Ind AS 116 Leases which replaces the existing lease standard, AS 19 leases, and other interpretations. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases for both lessees and lessors. It introduces a single, on-balance sheet lease accounting model for lessees. The Company has adopted Ind AS 116, effective annual reporting period beginning 1st April, 2019 and applied the standard modified retrospective approach to its leases.

**Investment property**

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2019
Lease payment recognized in the statement of profit & loss during the year is Rs.	3.96	10.11	-
Direct Operating expense from property that generated rental income	0.42	0.72	-
Depreciation	3.10	3.09	-
<b>Profit from Investment Property</b>	<b>0.44</b>	<b>6.30</b>	-

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2019
Fair value of Investment Properties	231.17	231.17	
<b>Total</b>	<b>231.17</b>	<b>231.17</b>	



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**42. Disclosure related to Micro and Small Enterprises**

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

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2019
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.	-	-	-



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43. Additional information pursuant to para 2 of general instructions for the preparation of Consolidated Financial Information for FY 20-21

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 (Previous Year)	47.48%	1,389.48	6.91%	24.41
<b>Foreign Subsidiary</b>		1,471.30	20.98%	56.78
Maximus Global FZE (Previous Year)	22.74%	665.40	70.20%	247.96
MX Africa Limited (Previous Year)	15.93%	428.79	67.85%	183.64
<b>Total</b>	2.27%	66.52	11.04%	39.00
	1.53%	29.43	3.48%	9.42
<b>Previous Year Total</b>	72.50%	2,121.40	88.15%	311.37
<b>Minority interest in Subsidiary</b>	71.66%	1,929.52	92.32%	249.84
<b>Previous Year Total</b>	27.50%	804.76	11.85%	41.85
	28.34%	762.91	7.68%	20.80

44. FAIR VALUE MEASUREMENTS

Financial instruments by category

Particulars	As at March 31, 2021			As at March 31, 2020			As at March 31, 2019		
	FVTPL	FVOCI	Amortized Cost	FVTPL	FVOCI	Amortized Cost	FVTPL	FVOCI	Amortized Cost
<b>Financial Assets</b>									
Investments									
- Equity Instruments	-	127.32	-	-	211.39	-	-	240.39	8.31
Trade Receivables	-	-	1,550.69	-	-	1,276.42	-	-	525.93
Cash and Cash Equivalents	-	-	104.06	-	-	99.43	-	-	107.93
Bank Balances other than above	-	-	4.80	-	-	9.30	-	-	15.94
Loan	-	-	687.49	-	-	520.49	-	-	946.69
Other Financial Asset	-	-	95.47	-	-	21.50	-	-	35.99
<b>Total Financial Assets</b>	-	127.32	2,442.51	-	211.39	1,927.14	-	240.39	1,640.78
<b>Financial Liabilities</b>									
Borrowings	-	-	620.76	-	-	482.35	-	-	133.02
Trade payables	-	-	676.78	-	-	675.56	-	-	337.87
Other financial liabilities	-	-	48.27	-	-	50.42	-	-	12.35
<b>Total Financial Liabilities</b>	-	-	1,345.81	-	-	1,208.33	-	-	483.23



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**(I) Fair value hierarchy**

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

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

As at March 31, 2021	Notes	Level 1	Level 2	Level 3
<b>Financial Assets</b>				
Financial Investments at FVOCI				
Equity Instruments	5	127.32	-	-
<b>Total Financial Assets</b>		127.32	-	-
Financial Liabilities		-	-	-
<b>Total Financial Liabilities</b>		-	-	-

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

As at March 31, 2020	Notes	Level 1	Level 2	Level 3
<b>Financial Assets</b>				
Financial Investments at FVOCI				
Equity Instruments	5	211.39	-	-
<b>Total Financial Assets</b>		211.39	-	-
Financial Liabilities		-	-	-
<b>Total Financial Liabilities</b>		-	-	-

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

As at March 31, 2019	Notes	Level 1	Level 2	Level 3
<b>Financial Assets</b>				
Financial Investments at FVOCI				
Equity Instruments	5	240.39	-	-
<b>Total Financial Assets</b>		240.39	-	-
Financial Liabilities		-	-	-
<b>Total Financial Liabilities</b>		-	-	-

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

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

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

There are no transfers between levels 1 and 2 during the year. The group's policy is to recognize transfers into and transfers out of fair value hierarchy levels at the end of the reporting period.





**Annexure VI: Statement of Notes to the Restated Consolidated Financial Information  
(Amounts in ₹ lakhs, unless otherwise stated)**

**(ii) Valuation technique used to determine fair value**

Specific valuation techniques used to value financial instruments include:

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

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

**45. FINANCIAL RISK MANAGEMENT**

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

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

**A. Credit Risks**

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

**(i) Credit risk management**

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

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

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

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



**Annexure VI: Statement of Notes to the Restated Consolidated Financial Information**  
(Amounts in ₹ lakhs, unless otherwise stated)

**B. Liquidity risk**

Liquidity risk is the risk that the group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The responsibility for liquidity risk management rests with the board of directors, which has established an appropriate liquidity risk management framework for the management of the group's short-term, medium-term and long-term funding and liquidity management requirements.

The group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

**(i) Maturities of financial liabilities**

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

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

**Contractual maturities of financial liabilities**

Particulars	Less than 1 year	More than 1 year	Total
<b>As at March 31, 2021</b>			
<b>Non-derivatives</b>			
Borrowing	561.88	58.88	620.76
Trade payables	676.78	-	676.78
Other financial liabilities	31.20	17.07	48.27
<b>Total Non-derivative liabilities</b>	<b>1,269.86</b>	<b>75.95</b>	<b>1,345.81</b>
<b>As at March 31, 2020</b>			
<b>Non-derivatives</b>			
Borrowing	416.58	65.77	482.35
Trade payables	675.56	-	675.56
Other financial liabilities	29.50	20.92	50.42
<b>Total Non-derivative liabilities</b>	<b>1,121.64</b>	<b>86.69</b>	<b>1,208.32</b>
<b>As at March 31, 2019</b>			
<b>Non-derivatives</b>			
Borrowing	102.22	30.80	134.82
Trade payables	337.87	-	337.87
Other financial liabilities	10.55	1.80	10.55
<b>Total Non-derivative liabilities</b>	<b>450.63</b>	<b>32.60</b>	<b>483.23</b>



### C. Market Risks:

#### i. Price Risk

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

#### Management Policy

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

#### ii. Currency Risk

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

## 46. CAPITAL MANAGEMENT

### Risk Management

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



## OTHER FINANCIAL INFORMATION

### Restated Consolidated Statement of Accounting Ratios (Amounts in ₹ lakhs, unless otherwise stated)

Particulars	As on 31st March, 2021	As on 31st March, 2020	As on 31st March, 2019
Restated Net profit as per profit and loss account	311.37	249.84	186.67
Actual number of equity shares outstanding at the end of the year	1,25,72,000	1,25,72,000	1,25,72,000
Equivalent weighted average number of equity shares at the end of the year	1,25,72,000	1,25,72,000	1,25,72,000
Other Equity	864.20	672.32	388.92
Net worth	2,121.40	1,929.52	1,646.12
Earnings Per Share:			
Basic and Diluted	2.48	1.99	1.48
Return on Net Worth (%)	14.68%	12.95%	11.34%
Net Asset Value Per Share (Rs) - based on actual number of equity shares at the end of the year	16.87	15.35	13.09
Nominal value per equity share (Rs.)	10	10	10

#### Notes to Accounting Ratios:

- a. The above statement should be read with Basis of Preparation and the Significant Accounting Policies appearing in Annexure V, Notes to the Restated Consolidated Financial Information appearing in Annexure VI appearing in Annexure VII.
- b. Formulas used for calculating above ratios are as under:
  - i. Basic EPS is being calculated by using the formula: (Net Profit before Extra-ordinary items but after tax/Equivalent Weighted Average No. of outstanding shares )
  - ii. Net Asset Value is being calculated by using the formula: ( Net Worth /Actual Number of Equity Shares at year end )
  - iii. Return on Net worth is being calculated by using the formula: ( Profit After Tax / Net worth )
- c. There is no revaluation reserve in our company.
- d. As there is no dilutive capital in the company, therefore Basic and Diluted EPS are similar.



## CAPITALISATION STATEMENT

**Restated Consolidated Statement of Capitalisation**  
(Amounts in ₹ lakhs, unless otherwise stated)

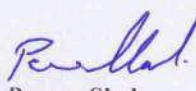
Particulars	Pre Issue (as at March 31, 2021)	Post Issue
<b>Borrowings</b>		
Short term debt (A)	561.88	[•]
Long Term Debt (including current maturity) (B)	84.68	[•]
<b>Total Borrowings (C = A + B)</b>	<b>646.56</b>	<b>[•]</b>
<b>Shareholders' funds</b>		
Equity share capital (D)	1,257.20	[•]
Other Equity (E)	864.20	[•]
<b>Total shareholders' funds (F = D + E)</b>	<b>2,121.40</b>	<b>[•]</b>
Long term debt / shareholders funds	0.04	[•]
Total debt / shareholders funds	0.31	[•]

**Notes:**

1. The corresponding Post-Issue capitalisation data is not determinable at this stage pending the completion of the Book Building process and hence the same have not been provided in the Restated Consolidated Statement of Capitalisation.
2. The amounts disclosed above are based on the Restated Consolidated Financial Information of the Company.

**As per our report of even date**

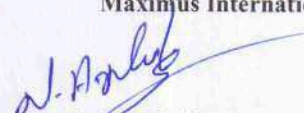
**For C N K & Associates, LLP.**  
Chartered Accountants  
FRN: 101961W/W-100036

  
**Preen Shah**  
Partner  
M. No. 125011



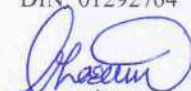
Place: Vadodara  
Date: August 13, 2021

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

  
**Niharkumar Naik**  
(Independent Director)  
DIN: 08302107

  
**Milind Joshi**  
(Chief Financial Officer)

  
**Deepak Raval**  
(Chairman and  
Managing Director)  
DIN: 01292764

  
**Dharati Shah**  
(Company Secretary)

Place: Vadodara  
Date: August 13, 2021

