

Ref: MIL/BSE/2023  
Date: 06.09.2023

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

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

**Subject: Submission of Annual Report for the Financial Year 2022-23**

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Dear Sir/Madam,

Pursuant to Regulation 34(1) of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Annual Report of the Company along with the Notice of the 8<sup>th</sup> Annual General Meeting for the Financial Year 2022-23, which is also sent through electronic mode to those members whose e-mail addresses are registered with the Company/Depositories.

The Annual Report is also available on Company's website at [www.maximusinternational.in](http://www.maximusinternational.in)

Please take the above on your records.

Thanking you.

Yours faithfully,  
**FOR: MAXIMUS INTERNATIONAL LIMITED**

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Dharati Bhavsar  
Company Secretary

Encl: As Above

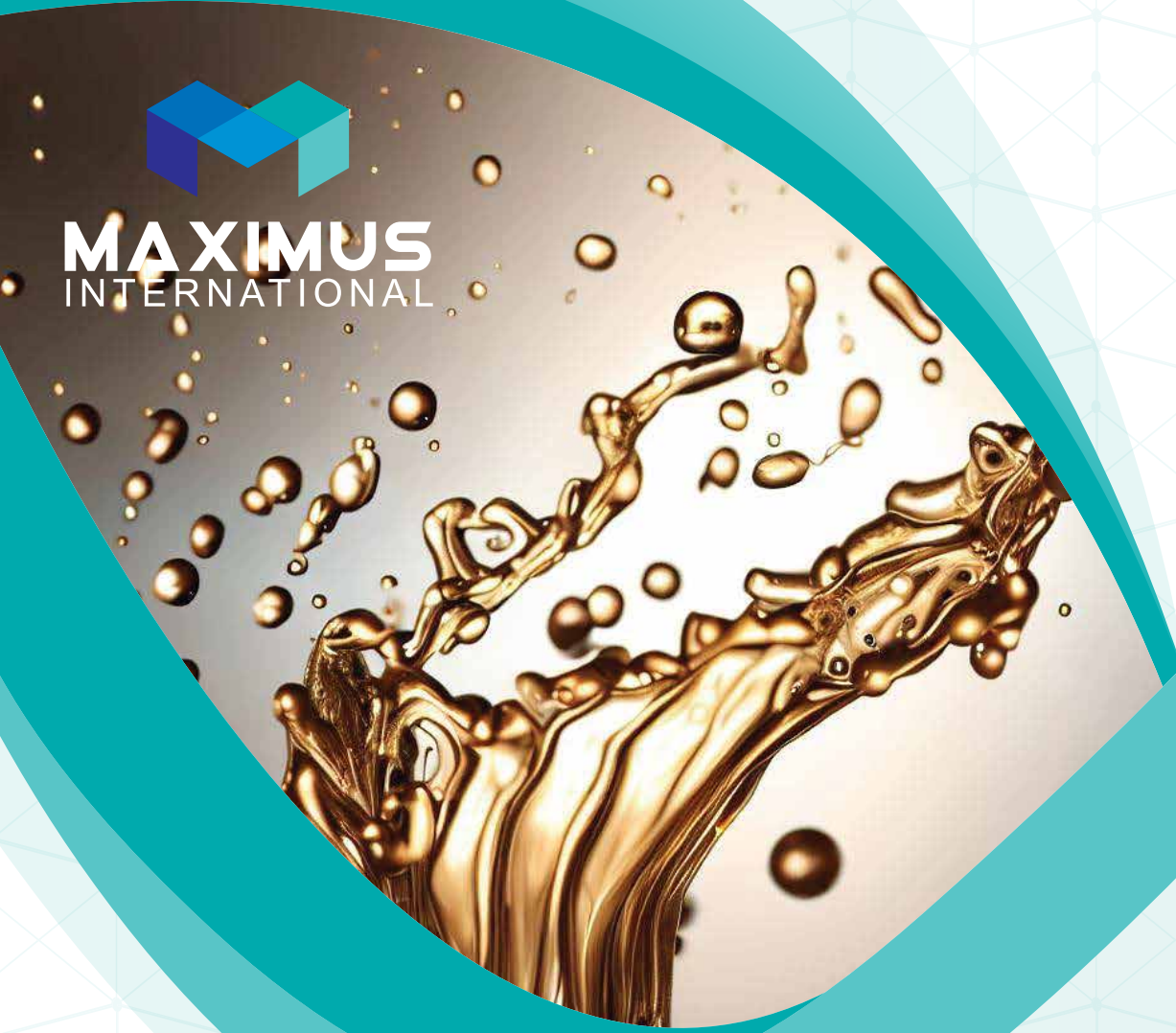
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**MAXIMUS INTERNATIONAL LIMITED**

Regd. Off.: 504A, "OZONE", Dr. Vikram Sarabhai Marg, Vadi-wadi, Vadodara -390003, Gujarat, INDIA  
CIN: L51900GJ2015PLC085474 • Phone: +91 265 2345321 • E-mail: [info@maximusinternational.in](mailto:info@maximusinternational.in)  
Website: [www@maximusinternational.in](http://www@maximusinternational.in)



**MAXIMUS**  
INTERNATIONAL



Lubricants Beyond Compare

ANNUAL  
**REPORT**

**2022-23**

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## Forward-looking Statements

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



## CORPORATE INFORMATION

### BOARD OF DIRECTORS

**Mr. Deepak Raval**

Chairman &amp; Managing Director

**Mr. Anand Muley**

 Non-Executive  
 Non-Independent Director  
 w.e.f 31.05.2022

**Mr. Vinay Pandya**

Independent Director

**Mr. Murali Krishnamoorthy**

Independent Director

**Ms. Divya Zalani**

Independent Director

**Mr. Rahil Thaker**

Independent Director

### COMPANY SECRETARY & COMPLIANCE OFFICER

**Ms. Dharati Bhavsar**

### CHIEF FINANCIAL OFFICER

**Mr. Milind Joshi**

### SECRETARIAL AUDITORS

**H. M. Mehta & Associates**

 Practicing Company Secretaries,  
 Vadodara

### STATUTORY AUDITORS

**CNK & Associates LLP**

 Chartered Accountants,  
 Vadodara

### BANKERS

 Federal Bank Limited  
 Yes Bank Limited  
 ICICI Bank Limited

### REGISTERED OFFICE

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

Tel No.: +91 265 234 5321

 Email:  
 info@maximusinternational.in

Website:

[www.maximusinternational.in](http://www.maximusinternational.in)

CIN: L51900GJ2015PLC085474

### REGISTRARS AND SHARE TRANSFER AGENTS

**Bigshare Services Pvt. Ltd.**

 Office No S6-2, 6<sup>th</sup> Floor,  
 Pinnacle Business Park,  
 Next to Ahura Centre,  
 Mahakali Caves Road,  
 Andheri (East) Mumbai - 400093,  
 Maharashtra.

Tel: +91 22 62638200

Fax: +91 22 62638299

 Email:  
 ipo@bigshareonline.com

 Website:  
[www.bigshareonline.com](http://www.bigshareonline.com)

## COMPANY PROFILE

Maximus International Limited (“MIL”), is a subsidiary of BSE-listed Optimus Finance Limited (NBFC registered with RBI). MIL was incorporated on December 22, 2015, under the Companies Act, 2013, with it’s Corporate Office at Vadodara. Maximus Group, is a manufacturer and distributor of Lubricants, Lube Base Oils and other petro-chemical products used in industries such as automotive, metal working, refrigeration, electrical, paint & ink industries. Maximus group’s consolidated manufacturing capacity for lubricants and specialty oils/chemicals is 18,000 KL p.a. MIL has two wholly owned subsidiaries- Maximus Global FZE, UAE - (“MGF”) and MX Africa Limited, Kenya - (“MXAL”). MIL conducts its manufacturing activity through their two step-down subsidiaries (a) Maximus Lubricants LLC, UAE - (“MLL”) (subsidiary of Maximus Global FZE) and (b) Quantum Lubricants (E.A.) Limited – (“QLL”) (wholly owned subsidiary of MX Africa Limited). The group strives to maintain high standards in terms of quality and service thus strengthening its position and ensuring client retention.

### SUBSIDIARIES

#### MAXIMUS GLOBAL FZE (MGF)

MGF is a wholly owned subsidiary of Maximus International Limited (MIL). MGF is located at United Arab Emirates (UAE) and registered with Hamriyah Free Zone Authority, Sharjah. MGF is engaged in Marketing & Export of specialty, industrial and automotive lubricants.

#### MX AFRICA LIMITED (MXAL)

MXAL, wholly owned subsidiary of Maximus International Limited (MIL), is located at Nairobi, Kenya. MXAL is Marketing & Distribution entity for specialty, industrial and automotive lubricants, specialty chemicals and other value-added products. The primary focus is on East Africa, however other African Countries are also being pursued. Any other Export opportunity beyond Africa could also be catered subject to Logistics and Statutory feasibility.

### MANUFACTURING SUBSIDIARIES

#### MAXIMUS LUBRICANTS LLC (MLL)

MLL, based in UAE, is a subsidiary of Maximus Global FZE. MLL has state-of-the-art manufacturing unit in Ras Al Khaimah, UAE. MLL has highly trained professional team and a robust distribution network.

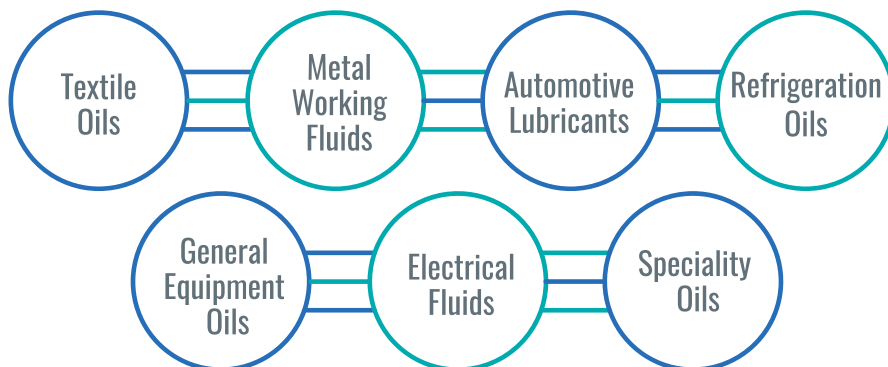
#### QUANTUM LUBRICANTS (E.A.) LIMITED (QLL)

QLL, wholly owned subsidiary of MX Africa Limited, is located at Nairobi, Kenya. Quantum Lubricants Limited has a manufacturing facility for specialty, industrial and automotive lubricants, specialty chemicals and other value-added products. These products are marketed in Kenya and exported to neighboring countries such as Uganda, Tanzania etc.

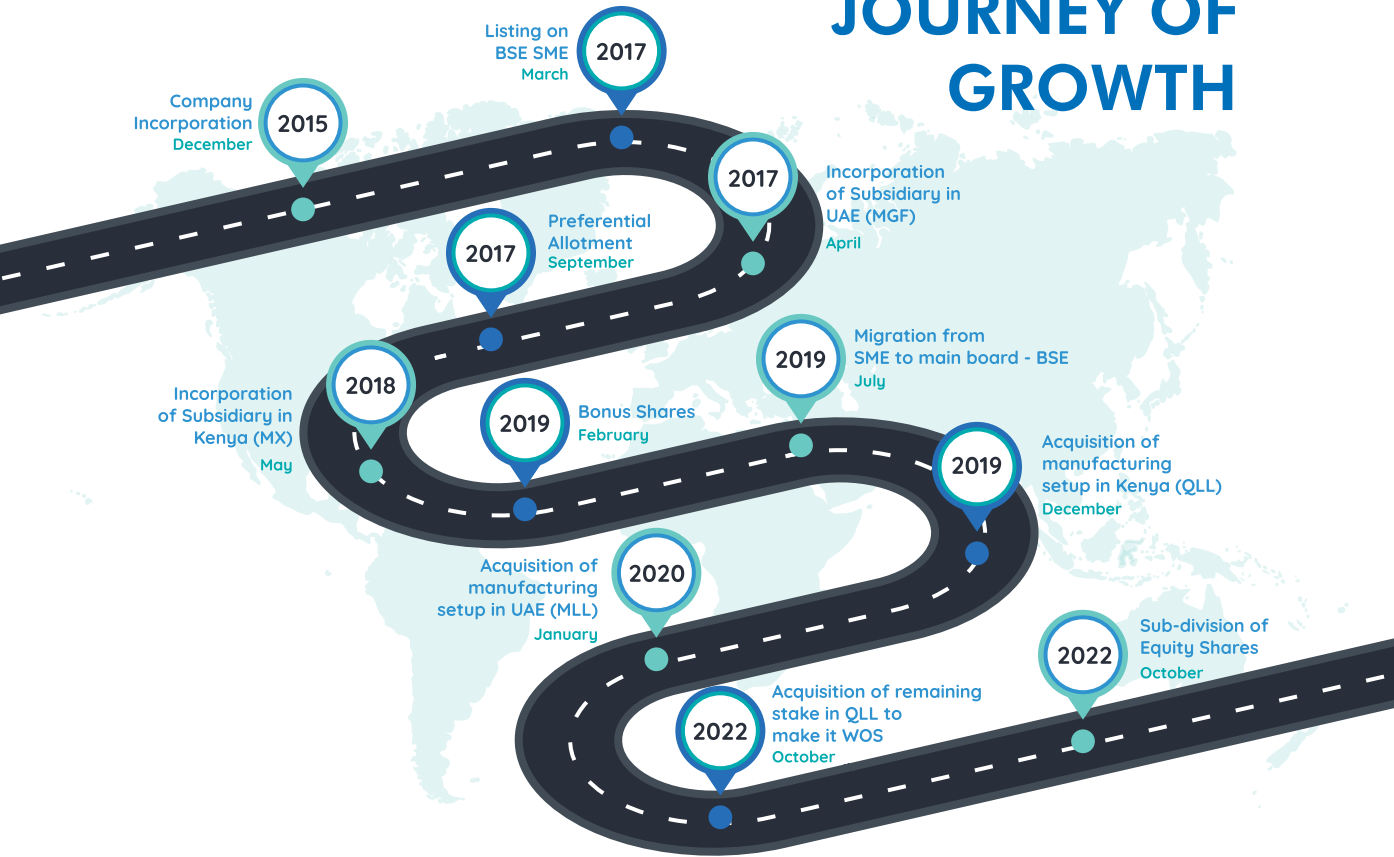
## GROUP STRUCTURE



## PRODUCT PORTFOLIO



# JOURNEY OF GROWTH

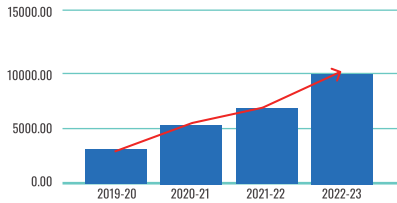


## GLOBAL FOOTPRINT

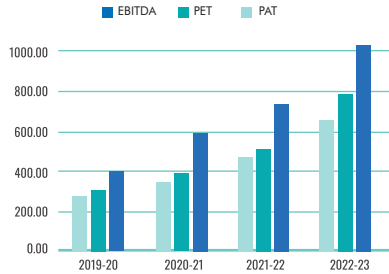


# FINANCIAL PERFORMANCE

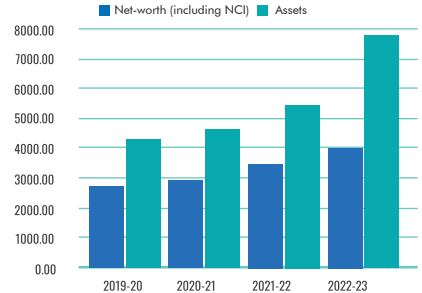
**Revenue From Lubricants Business (Rs. Lakhs)**



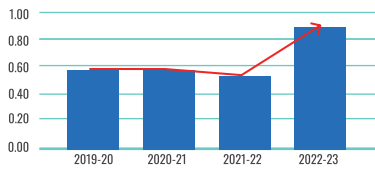
**Profitability Ratio (Rs. Lakhs)**



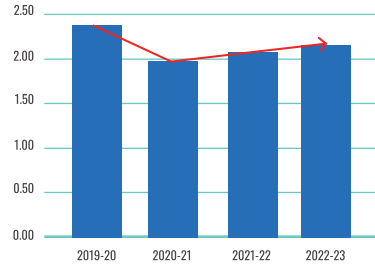
**Net-worth and total Assets (Rs. Lakhs)**



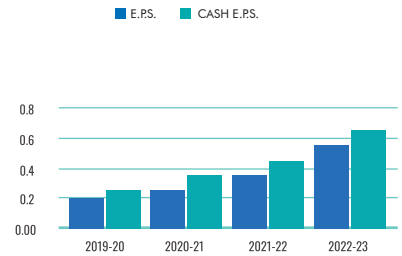
**Debt Equity Ratio**



**Current Ratio**



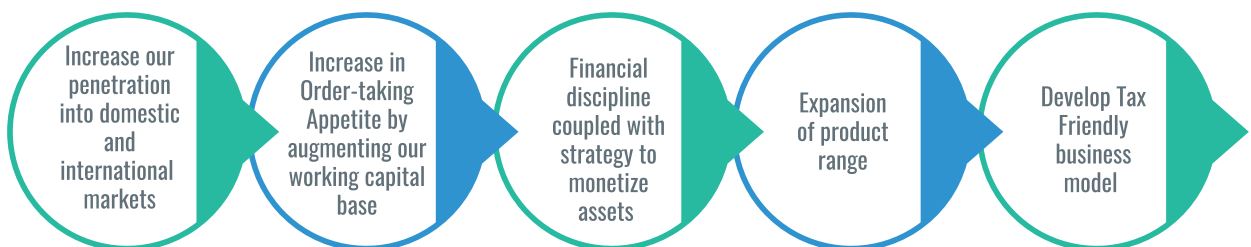
**E.P.S. & Cash E.P.S. (Lakhs)**



## OUR STRENGTHS

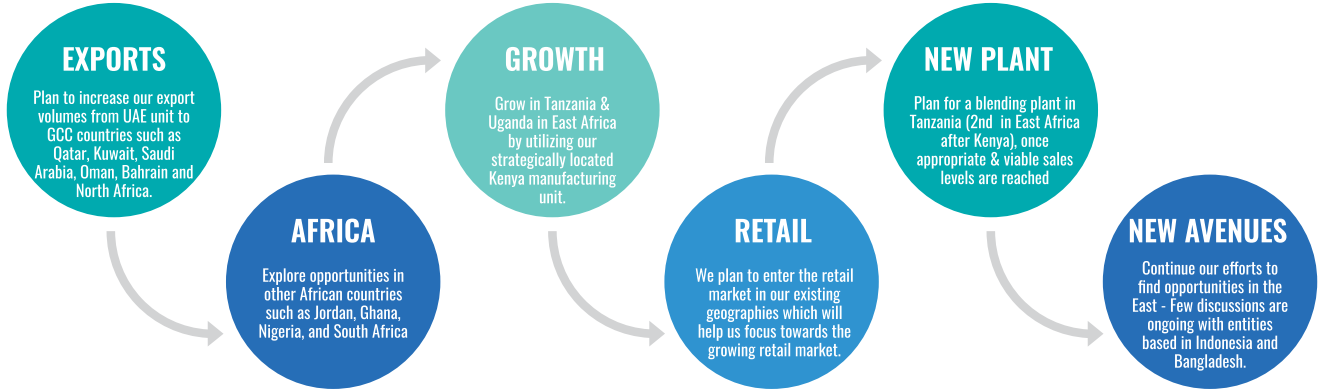


## OUR STRATEGIES

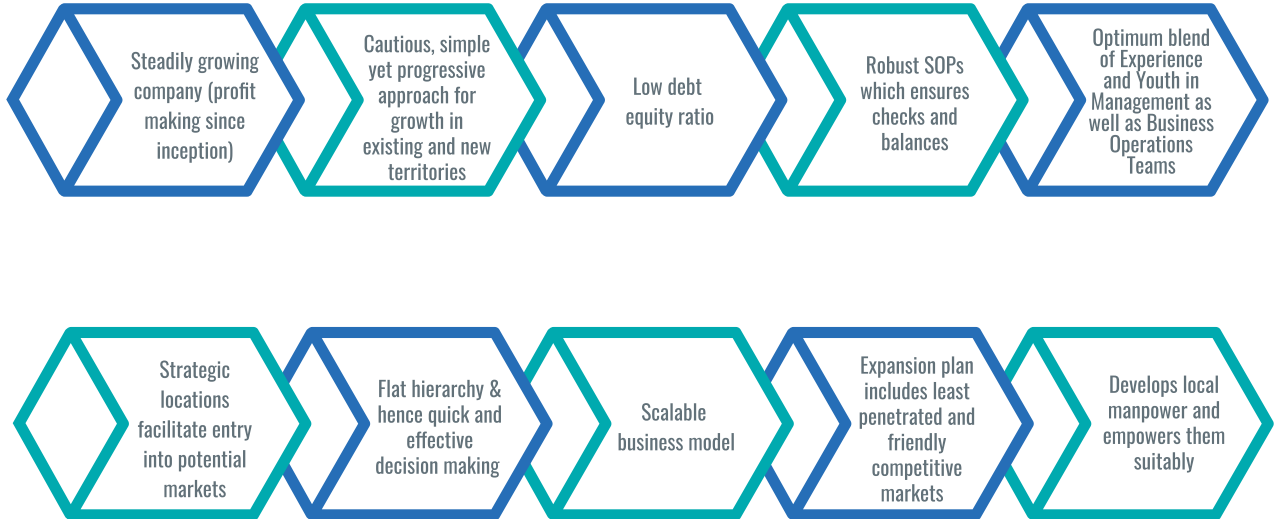




## WAY FORWARD



## VALUE CREATION FOR SHAREHOLDERS



## **EMBRACING BRIGHT HORIZONS** **A MESSAGE FROM THE CHAIRMAN**

Dear Shareholders,

I hope this message finds you in good health and high spirits. As we reflect on our journey over the past six years since our listing on the Bombay Stock Exchange (BSE), it is heartening to see how far we have come. Our company has weathered the storms of the global pandemic, and now we stand in a position of strength, ready to embrace new opportunities in the evolving business landscape.

In the wake of the pandemic, we have witnessed a resurgence in the global and domestic economy, and the signs of growth ahead are indeed impressive. This resurgence has been a testament to our resilience and adaptability as a company. Challenges were not mere obstacles but stepping stones that led us to more efficient and effective results.

Our vision for expansive global growth remains unwavering, and our recent foray into the East African market is progressing positively. Last year, we announced a INR 25 Crore expansion plan for our East African operations. During FY'23, we achieved a significant milestone by acquiring the remaining 49 percent stake in our Kenya-based stepdown subsidiary, Quantum Lubricants Limited (QLL), through our subsidiary MX Africa Limited. This strategic move gives us total control over QLL's operations, facilitating the implementation of our ambitious expansion plan.

The heart of this expansion initiative lies in our plan to triple our manufacturing capacity, with a new, state-of-the-art facility in the pipeline. This expansion will not only meet the growing demand in East Africa but also open doors to high-potential markets across the continent.

We are resolutely committed to achieving a top-line growth of over 20% CAGR, tripling our manufacturing capacity to 60,000 KLP. This vision is a testament to our dedication to excellence.

As a leading player in the lubricants manufacturing and distribution sector, with a strong presence in Africa and the Middle East, we are poised for significant growth. The future holds immense promise, backed by robust financial performance, a stable financial position, impeccable compliance, and strong corporate governance.

In conclusion, I want to express my sincere gratitude to all our shareholders for your unwavering support and trust in our journey. Together, we will continue to explore new horizons, seize opportunities, and build a brighter future for our company.

Truly Yours,  
Deepak Raval  
Chairman & Managing Director

## FROM THE DESK OF CFO

Dear Esteemed Shareholders,

I trust this message finds you and your loved ones in good health and high spirits. It is with great joy and optimism that I share the incredible achievements of Maximus International Limited (MIL) for the financial year ending on March 31, 2023.

I am thrilled to inform that your company, Maximus International Limited (MIL), has achieved extraordinary success, boasting a remarkable 44% growth compared to the previous fiscal year, leading to a staggering total income of INR 101.28 crore on a consolidated basis. This outstanding performance is a testament to your company's unwavering resilience and unwavering commitment to consistent growth.

In the fiscal year 2023, your company not only maintained its EBITDA margins but also witnessed a remarkable 40% increase, resulting in an inspiring INR 10.82 crore. This impressive leap highlights your company's relentless dedication and strategic prowess.

The surge in your company's Profit After Tax (PAT) by over 55%, reaching an impressive INR 7.28 crore for FY 23, is nothing short of inspiring. Your company's earnings per share (EPS) also experienced a significant boost, climbing from INR 0.34 to INR 0.55 per share, reflecting a phenomenal growth of 60% compared to the previous year. These achievements underscore your company's commitment to excellence and its ability to make strategic decisions that drive success.

Exceeding the INR 100 crore milestone in top-line revenue for FY 23 not only met but exceeded your company's targets, setting the stage for a future filled with promise and opportunity. Throughout all quarters of FY 23, your company displayed consistent growth, proving its resilience and profitability since its inception.

As proud shareholders of Maximus International Limited, you should take immense pride in these accomplishments. Your company, as a leading manufacturer and distributor of specialty lubricants with a strong presence in the African and Middle-Eastern markets, is exceptionally well-positioned to seize new opportunities and reach even greater heights.

Looking ahead, your company is poised for accelerated growth, increased margins, and enhanced profitability. Its strategic focus on product diversification and exploring untapped markets will be the cornerstone of its future success.

I want to express my sincere gratitude for your unwavering support, which continues to propel your company towards a future filled with optimism and limitless potential.

Yours Sincerely,  
Milind Joshi  
Chief Financial Officer



## RECOGNITION

Maximus International Limited (MIL) takes great pleasure in acknowledging the achievements of our CFO, Mr. Milind Joshi.

Milind's journey throughout the year has been marked by a series of impressive accomplishments that have reverberated across various industries. He has been duly recognized as "Global Power Leaders in Finance 2023," a testament to his ongoing growth and influence. His inclusion among the "Global Power Leaders in Finance" demonstrates his global recognition and influence. Milind has also been honored as "CFO of the Year 2023," a recognition that underscores his exceptional financial acumen and strategic foresight. Furthermore, he has been awarded the title of "Youngest CFO of the Year in the Manufacturing Sector," highlighting his dynamic leadership within the intricate world of Finance.



Milind's wisdom extends beyond the confines of boardrooms, making its way into prestigious publications such as Forbes and Business Connect Magazine. As a seasoned orator, he is invited to speak at elite conferences and events, where industry experts value his insights.

In a crowded field of finance professionals, Milind Joshi's achievements stand out. He represents more than just qualifications; he embodies a story of success, a symbol of strategic progress, and a builder of financial expertise. With him at the helm, the landscape of commerce witnesses not only excellence but also a visionary transformation.

On behalf of the Board, all stakeholders, and shareholders, we extend our sincere wishes to Mr. Milind Joshi for continued success and recognition in the years to come. We have full confidence that he will continue to uphold the reputation of Maximus International Limited.



MIL is indeed proud to have such a visionary leader leading the way and contributing to the transformation of the Financial and Strategic Landscape with dedication and commitment.







## NOTICE

**NOTICE** is hereby given that the 8th Annual General Meeting of **Maximus International Limited** will be held on **Saturday, 30th day of September, 2023 at 02.30 P.M.** through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") to transact the following business:

### ORDINARY BUSINESS:

#### Item No. 1 : Adoption of the Audited Financial Statements as at 31st March, 2023:

To receive, consider and adopt:

- Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March, 2023 together with the Reports of the Board of Directors and the Auditors thereon; and
- Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2023 together with the Report of the Auditors' thereon.

#### Item No. 2: Appointment of Mr. Anand Muley (DIN: 08616809) as a Director liable to retire by rotation:

To appoint a Director in place of Mr. Anand Muley (DIN: 08616809) who retires by rotation and, being eligible, offers himself for re-appointment.

#### Item No. 3: Appointment of Statutory Auditors to fill casual vacancy:

To approve, confirm and ratify the appointment of Statutory Auditors of the Company to fill the casual vacancy caused due to the resignation and in this regard, to consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

**"RESOLVED THAT** pursuant to the provisions of Sections 139(8), 142 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) and/or re-enactment(s) thereof, for the time being in force), the appointment of M/s. Shah Mehta and Bakshi, Chartered Accountants (Firm Registration No. 103824W), as the Statutory Auditors of the Company to fill the casual vacancy caused due to the resignation of M/s. CNK & Associates LLP, Chartered Accountants (Firm Registration No. 101961W/W-100036), to hold office from 15th August, 2023, till the conclusion of this 8th Annual General Meeting, at such remuneration plus out-of-pocket expenses and applicable taxes etc., as mutually agreed between the Board of Directors of the Company and the Auditors, be and is hereby approved, confirmed and ratified."

#### Item No. 4: Appointment of Statutory Auditors:

To consider the appointment of M/s. Shah Mehta and Bakshi, Chartered Accountants (Firm Registration No. 103824W) as Statutory Auditors of the Company for a continuous period of 5 (five) years and in this regard to consider and if thought fit, to pass, the following resolution as an Ordinary Resolution:

**"RESOLVED THAT** pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) and/or re-enactment(s) thereof, for the time being in force), and pursuant to the recommendations of the Audit Committee and the Board of Directors of the Company, M/s. Shah Mehta and Bakshi, Chartered Accountants (Firm Registration No. 103824W) be and is hereby appointed as the Statutory Auditors of the Company for a term of 5 (five) consecutive years from the conclusion of this 8th Annual General Meeting ("AGM") till the conclusion of the 13th AGM of the Company to be held in relation to the financial year ending on 31st March, 2028 at such remuneration, including applicable taxes and reimbursement of out-of-pocket expenses, as mutually agreed between the Board of Directors of the Company and the Statutory Auditors.

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

### SPECIAL BUSINESS:

#### Item No. 5: Re-appointment of Mr. Vinay Pandya (DIN: 08368828) as an Independent Director for the second term:

To consider and, if thought fit, to pass, the following resolution as a Special Resolution:

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and other applicable provisions of the Companies Act, 2013 ("the Act") read with the Rules made thereunder and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("the SEBI Listing Regulations ") [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force], and Articles of Association of the Company, approval and recommendation of the Nomination and Remuneration Committee, and that of the Board, Mr. Vinay Pandya (DIN: 08368828), who was appointed as an Independent Director of the Company at the 4th Annual General Meeting of the Company for a period of 5 (five) years, i.e., From 12th April, 2019 to 11th April, 2024, and who is eligible for re-appointment and who meets the criteria for Independence as provided in Section 149(6) of the Act and Regulation 16(1) (b) of the SEBI Listing Regulations and who has submitted a declaration to that effect, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for the second consecutive term of 5 (five) years, i.e., from 12th April, 2024 to 11th April, 2029 (both days inclusive).

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

#### Item No. 6: Approval for Material Related Party Transaction(s) for Financial Year 2024-25:

To consider and, if thought fit, to pass, the following resolution as a Special Resolution:

**"RESOLVED THAT** pursuant to the provisions of Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended till date ("SEBI Listing Regulations"), applicable provisions of the Companies Act, 2013 ("the Act") read with Rules made thereunder, other applicable circulars, laws, statutory provisions, if any, [including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force], the Company's Policy on Related Party Transactions, and subject to other approval(s), consent(s), permission(s) as may be necessary from time to time and based on recommendation and approval of the Audit Committee and the Board of Directors of the Company, approval of Members be and is hereby accorded to the Board of Directors of the Company ("**A**") to enter/to continue to enter into Material Related Party Transaction(s)/Contract(s)/Arrangement(s)/Agreement(s) including any modifications, alterations or amendments thereto, with its Related Parties namely (1) Maximus Lubricants LLC (MLL), (2) Quantum Lubricants (E.A.) Limited (QLL), (3) SKG Energy PTE Ltd., (4) Quebec Petroleum Resources Limited (Quebec), (5) Alpha Energy Tanzania Limited (Alpha), (6) Nuo Energy Uganda Limited (Nuo), with respect to ("**I**") Purchase or sale of goods; Availing and rendering services; Reimbursement of expenses including towards availing/providing for sharing/usage of each other's resources viz. employees, office space, infrastructure including IT assets, related owned/ third-party services, taxes and selling of common products; and Transfer of any resources,



services, or obligations to meet its business objectives/requirements and (7) Maximus Lubricants LLC (MLL), (8) Quantum Lubricants (E.A.) Limited (QLL), (9) Optimus Finance Limited (OFL), (10) Sukruti Infotech Private Limited (SIPL), (11) Axofin Advisors Private Limited (Axofin) (12) Mr. Aniruddh Gandhi & his Related Parties, (13) SKG Energy PTE Ltd. (SKG), (14) Quebec Petroleum Resources Limited (Quebec), (15) Alpha Energy Tanzania Limited (Alpha), (16) Nuo Energy Uganda Limited (Nuo), with respect to ("ii") Providing/Availing Loan(s), Inter corporate Deposit(s), advance(s) or providing guarantee(s) or security(ies) for loan taken by related party and (17) Maximus Lubricants LLC (MLL), (18) Quantum Lubricants (E.A.) Limited (QLL), (19) Mr. Aniruddh Gandhi & his Related Parties, (20) SKG Energy PTE Ltd. (SKG), (21) Quebec Petroleum Resources Limited (Quebec), (22) Alpha Energy Tanzania Limited (Alpha), and (23) Nuo Energy Uganda Limited (Nuo), with respect to ("iii") Investment(s)/Redemption/Repayment/Conversion of Shares/Loan to meet business objectives /requirements/exigencies and ("B") also with respect to Material Related Party Transaction(s)/ Contract(s)/Arrangement(s)/Agreement(s) including any modifications, alterations or amendments thereto, to enter/ to continue to enter into by Company's Subsidiary and Step down Subsidiary Companies with their respective related parties with respect to ("i") Purchase or sale of goods; Availing and rendering services; Reimbursement of expenses including towards availing/providing for sharing/usage of each other's resources viz. employees, office space, infrastructure including IT assets, related owned/ third-party services, taxes and selling of common products; and Transfer of any resources, services, or obligations to meet its business objectives/ requirements, ("ii") Providing/Availing Loan(s), Inter corporate Deposit(s), advance(s) or providing guarantee(s) or security(ies) for loan taken by related party, and ("iii") Investment(s)/Redemption/Repayment/Conversion of Shares/ Loan to meet business objectives /requirements/exigencies both "A" and "B" being "Related Parties" within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations, as detailed in the table(s) forming part of the Explanatory Statement annexed to this notice on such term(s) and condition(s) as the Board of Directors may deem fit, provided that the said contract(s)/ arrangement(s)/ transaction(s) so carried out shall be at arm's length basis and in the ordinary course of business of the Company during the Financial Year 2024-25.

**RESOLVED FURTHER THAT** the Board of Directors and Chief Financial Officer of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including but not limited to finalizing and executing necessary documents, contract(s), scheme(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to the foregoing resolution for and on behalf of the Company, settling all such issues, questions, difficulties or doubts whatsoever that may arise, delegating all or any of the powers herein conferred to any director(s), committee(s), executive(s), officer(s) or representatives(s) of the Company, and to take all such decisions powers herein conferred to, without being required to seek further consent or approval of the members or otherwise to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

**RESOLVED FURTHER THAT** all actions taken by the Board in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects."

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

Place: Vadodara  
Date: 14.08.2023

Dharati Bhavsar  
Company Secretary

**NOTES:**

1. Ministry of Corporate Affairs ('MCA'), vide Circular No. 14/ 2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 read with Circular No. 20/2020 dated May 5, 2020 read together with Circular No. 02/2021 dated January 13, 2021 read with Circular No. 2/2022 dated May 5, 2022 and Circular No. 10/2022 dated December 28, 2022 (collectively referred to as 'MCA Circulars') and SEBI vide its circular dated May 12, 2020, January 15, 2021, May 13, 2022 and January 5, 2023 (collectively referred to as 'SEBI Circulars') has permitted to hold Annual General Meeting ('AGM') through Video Conferencing (VC) or Other Audio Visual means (OAVM).
2. In compliance with the applicable provisions of the Companies Act, 2013 ('the Act') read with the aforesaid MCA Circulars and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), the 8th AGM of the Company is being conducted through VC/OAVM. The deemed venue for the AGM shall be the Registered Office of the Company.
3. Central Depository Services (India) Limited (CDSL), will be providing facility for voting through remote e-voting, for participation in the 8th AGM through VC/OAVM facility and e-voting during the AGM.
4. Since this AGM is being held through VC/OAVM pursuant to the MCA Circulars and SEBI Circulars, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence, the Proxy Form, Attendance Slip and route map of the AGM are not annexed to this Notice. However, Corporate members intending to authorize their representatives to participate and vote at the meeting are requested to send a certified copy of the Board resolution/authorization letter to the Company on its registered email address to info@maximusinternational.in or upload on the VC portal / e-Voting portal.
5. Participation of members through VC/OAVM will be reckoned for the purpose of quorum for the AGM as per Section 103 of the Act.
6. The Explanatory Statement pursuant to Section 102(1) of the Act with respect to the Ordinary/Special Business to be transacted at the meeting set out in the Notice is annexed hereto. The brief details of the persons seeking appointment/ re-appointment as Directors as required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meetings issued by the ICSI, is also annexed to this Notice.
7. In compliance with the aforesaid MCA Circulars and SEBI Circulars, printing and dispatch of physical Annual Reports of Financial Year 2022-23 to the shareholders has been dispensed with. Hence, the Notice of AGM ('Notice') along with Annual Report 2022-23 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/RTA/Depositories, unless any member has requested for a physical copy of the same. Member may note that Notice and Annual Report 2022-23 will also be available on the Company's website at www.maximusinternational.in., website of the Stock Exchange i.e. BSE Limited at www.bseindia.com and on the website of CDSL, the e-voting agency at www.evotingindia.com.
8. The Register of members and Share Transfer Books of the Company will remain closed from Monday, 25th day of September, 2023 to Saturday, 30th day of September, 2023 (both days inclusive) for annual closing.

9. Members desirous of obtaining information/details about the Financial Statements are requested to write to the Company at least one week before the meeting, so that proper information can be made available at the time of the meeting. The Members desirous of inspection of documents may write to the Company by e-mail and the same shall be sent to them electronically.

10. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc with the Depository through their Depository Participant(s).

#### 11. CDSL e-Voting System - For Remote e-voting and e-voting during AGM

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020, General Circular No. 02/2021 dated January 13, 2021, General Circular No. 21/2021 dated December 14, 2021, General Circular No. 02/2022 dated May 05, 2022 and General Circular No. 10/2022 dated December 28, 2022 (MCA Circulars). The forthcoming AGM will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.

2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.

3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.

5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and 113 of the Companies Act,

2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-Voting.

6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at [www.maximusinternational.in](http://www.maximusinternational.in). The Notice can also be accessed from the website of the Stock Exchange i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com). The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. [www.evotingindia.com](http://www.evotingindia.com).

7. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with various MCA Circulars as mentioned herein above.

8. In continuation of this Ministry's General Circular No. 20/2020 dated 05th May, 2020 and General Circular No. 02/2022 dated 05.05.2022 and after due examination, it has been decided to allow the companies whose AGMs are due in the year 2023, to conduct their AGMs on or before 30th September, 2023, in accordance with the requirements laid down in Para 3 and Para 4 of the General Circular No. 20/2020 dated 05.05.2020.

#### THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

**Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.**

**Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.**

(i) The e-voting period begins on Wednesday, 27th September, 2023 at 9.00 a.m. (IST) and ends on Friday, 29th September, 2023 at 5.00 p.m. (IST). During this period, shareholders of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. Saturday, 23rd September, 2023 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/ CIR/ P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-Voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

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

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-Voting to all the demat account holders, by



way of a single login credential, through their demat accounts/websites of Depositories/Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-Voting process.

**Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.**

- (iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

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

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"> <li>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi/ Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab.</li> <li>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-Voting is in progress as per the information provided by company. On clicking the e-Voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>

Individual Shareholders holding securities in demat mode with NSDL Depository	<ol style="list-style-type: none"> <li>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS "Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> </ol>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

#### Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form.

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on "Shareholders" module.
- 3) Now enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

#### For Physical shareholders and other than individual shareholders holding shares in Demat.

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

- (vi) After entering these details appropriately, click on "SUBMIT" tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach

'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) **Additional Facility for Non - Individual Shareholders and Custodians -For Remote Voting only.**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
  - It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should

be uploaded in PDF format in the system for the scrutinizer to verify the same.

- Alternatively, Non Individual shareholders are required mandatory to send the relevant Board Resolution/Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz.; info@maximusinternational.in (designated email address of the Company), if they have voted from individual tab & not uploaded same in the CDSL e-Voting system for the scrutinizer to verify the same.

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

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops/IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least one week prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at info@maximusinternational.in. The shareholders who do not wish to speak during the AGM but have queries may send their queries at least one week in advance prior to the date of AGM mentioning their name, demat account number/folio number, email id, mobile number at info@maximusinternational.in. These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.

10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

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

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

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager (CDSL), Central Depository Services (India) Limited, 'A' Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N. M. Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 22 55 33.

#### **12. Other Information:**

1. Mr. Hemang M. Mehta, Proprietor of M/s. H. M. Mehta & Associates, Practicing Company Secretaries, Vadodara, Gujarat (Membership No. FCS - 4965 & Certificate of Practice No. 2554) has been appointed as Scrutinizer to scrutinize the remote e-Voting process and e-Voting during the AGM in a fair and transparent manner.
2. The Scrutinizer shall after the conclusion of e-Voting at the AGM, will first count the votes cast during the meeting and thereafter unblock the votes cast through remote e-Voting and shall make, in two working days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the e-Voting forthwith.
3. The results declared of e-Voting along with the report of the Scrutinizer shall be placed on the website of the Company at www.maximusinternational.in and on the website of CDSL e-Voting immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to BSE Limited.

## ANNEXURE TO NOTICE

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

**Item Nos. 3 and 4:**

The Members of the Company at the 6th Annual General Meeting ('AGM') held on 20th July, 2021, had approved the appointment of M/s. CNK & Associates LLP, Chartered Accountants (Firm Registration No. 101961W/W-100036) ('CNK') as Statutory Auditors of the Company for a second term of 5 (five) consecutive years commencing from the conclusion of 6th AGM till the conclusion of the 11th AGM of the Company to be held in relation to the financial year ending on 31st March, 2026.

CNK vide its letter dated 8th August, 2023 submitted resignation to the Board and Audit Committee giving the detailed reasons, stating that the recent changes and amendments in the financial reporting and disclosure requirements have resulted into performing additional audit procedures. Considering the additional efforts and time involved, Statutory Auditors have proposed to increase in the existing audit fee's structure. However, this hike was not acceptable to the management of the Company and hence the resignation has to be treated as effective from close of business hours on 14th August, 2023.

CNK before resigning have completed Audit for the quarter ended on 30th June, 2023 and had issued Limited Review Report for Unaudited Standalone and Consolidated Financial Results for the quarter ended on 30th June, 2023, in compliance with Section V-D of Chapter V of SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023.

Pursuant to Section 139(8) of the Act, the Board of Directors of the Company, on the recommendation of Audit Committee at its meeting held on 14th August, 2023 accepted resignation of CNK and after obtaining the consent under Section 139(1) of the Act, appointed M/s. Shah Mehta and Bakshi, Chartered Accountants (Firm Registration No. 103824W) ('SMB') as Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of CNK with effect from 15th August, 2023 till the conclusion of this 8th AGM, subject to the approval and ratification by the Members at such remuneration plus out of pocket expenses and applicable taxes, as mutually agreed between the Board of Directors of the Company and the Auditors.

The brief profile of New Statutory Auditors is as under: -

M/s. Shah Mehta and Bakshi ('SMB') is a Chartered Accountant Firm, set up in the year 1986, under the name of Jagdish Dinesh Shah and Co. based in Vadodara, the firm has a wide clientele from all over the globe. It is registered with Western India Regional Council of the Institute of Chartered Accountants of India. (Registration No. 103824W) The firm has a Peer Review certificate which is valid till 31.07.2025.

The Board of Directors of the Company on the recommendation of Audit Committee at its meeting held on 14th August, 2023, also recommended the appointment of SMB as Statutory Auditors of the Company to hold office for a term of 5 (five) consecutive years, from the conclusion of this 8th AGM till the conclusion of the 13th AGM of the Company to be held in relation to the financial year ending on 31st March, 2028 at such remuneration, including applicable taxes and reimbursement of out-of-pocket expenses, as may be mutually agreed between the Board of Directors of the Company and the Statutory Auditors.

The Company has received the consent letter and eligibility certificate from SMB to act as Statutory Auditors of the Company in place of CNK along with a confirmation that their appointment, if made, would be within the limits prescribed under the Act.

Disclosure under Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is as under:

Proposed statutory audit fees payable to the auditors	The proposed fee payable is ₹ 1,75,000 per annum (exclusive of GST and out of pocket expenses etc.) for carrying out the audit for FY 2023-24 including Limited Review Reports. The statutory audit fee for subsequent financial years shall be mutually decided and agreed between the statutory auditors and the Board of Directors of the Company, from time to time.
Terms of appointment	With effect from 15th August, 2023 till the conclusion of this 8th AGM of the Company; as well as it is also proposed to appoint them as Statutory Auditors of the Company to hold office for a term of 5 (five) consecutive years, from the conclusion of this 8th AGM till the conclusion of the 13th AGM of the Company to be held in relation to the financial year ending on 31st March, 2028.
Material change in the fees payable to the new auditor	The fees payable to the new auditor for carrying out the audit for FY 2023-24 is proposed considering the time and involvement required based on changes in business parameter and turnover.
Basis of recommendation for appointment including the details in relation to and credentials of the statutory auditor(s) proposed to be appointed	M/s. CNK & Associates LLP, Chartered Accountants (Firm Registration No. 101961W/W-100036) ('CNK') Statutory Auditors, vide its letter dated 8th August, 2023 submitted resignation to the Board and Audit Committee giving the detailed reasons, stating that the recent changes and amendments in the financial reporting and disclosure requirements have resulted into performing additional audit procedures. Considering the additional efforts and time involved, Statutory Auditors have proposed to increase in the existing audit fee's structure. However, this hike was not acceptable to the management of the Company. Accordingly, on the recommendation of Audit Committee, the Board of Directors of the Company, at its meeting held on 14th August, 2023 accepted the resignation of CNK, making effective from 14th August, 2023 after closure of the business hours of the Company. Moreover, in the aforesaid meeting, after having obtained the consent under Section 139(1) of the Act, also appointed M/s. Shah Mehta and Bakshi, Chartered Accountants (Firm Registration No.



	<p>103824W) as Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of CNK making effective from 15th August, 2023 till the conclusion of this 8th AGM of the Company; as well as it was also proposed to appoint them as Statutory Auditors of the Company to hold office for a term of 5 (five) consecutive years, from the conclusion of this 8th AGM till the conclusion of the 13th AGM of the Company to be held in relation to the financial year ending on 31st March, 2028.</p> <p>The brief profile of New Statutory Auditors:</p> <p>M/s. Shah Mehta and Bakshi (SMB) is a Chartered Accountant Firm, set up in the year 1986, under the name of Jagdish Dinesh Shah and Co., based in Vadodara, the firm has a wide clientele from all over the globe. It is registered with Western India Regional Council of the Institute of Chartered Accountants of India. (Registration No. 103824W) The firm has a Peer Review certificate which is valid till 31.07.2025.</p>
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The Board accordingly recommends the Ordinary Resolutions set out in Item Nos. 3 and 4 of this notice for approval of the Members.

None of the Directors/Key Managerial Personnel of the Company/their relatives is, in any way, concerned or interested, financially or otherwise, in the resolutions set out in Item Nos. 3 and 4 of the Notice.

#### Item No. 5:

Based on recommendation of the Nomination and Remuneration Committee, the Board re-appointed Mr. Vinay Pandya (DIN: 08368828) as an Independent Director, not liable to retire by rotation, for the second consecutive term of 5 (five) years, i.e., from 12th April, 2024 to 11th April, 2029 (both days inclusive), subject to approval of the Members.

Mr. Vinay Pandya has given his declaration to the Board, inter alia, that (i) he meets the criteria of independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations, (ii) is not restrained from acting as a Director by virtue of any Order passed by SEBI or any such authority and (iii) is eligible to be appointed as a Director in terms of Section 164 of the Act. He has also given his consent to act as a Director.

In the opinion of the Board, Mr. Vinay Pandya is a person of integrity, possesses relevant expertise/ experience and fulfills the conditions specified in the Act and the SEBI Listing Regulations for re-appointment as an Independent Director and he is independent of the management. The profile and specific areas of expertise of Mr. Vinay Pandya is provided as Annexure to this Notice.

Given his experience, the Board considers it desirable and in the interest of the Company to have Mr. Vinay Pandya on the Board of the Company and accordingly the Board recommends the re-appointment of Mr. Vinay Pandya as an Independent Director as proposed in the Resolution set out at Item No. 5 for approval by the Members.

Except for Mr. Vinay Pandya and/or his relatives, no other Director, Key Managerial Personnel or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the said Resolution.

#### Item No. 6:

Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI Listing Regulations'), as amended vide SEBI (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021, effective April 1, 2022, states that all Material Related Party Transaction with an aggregate value exceeding ₹ 1,000 crore or 10% of annual consolidated turnover of the Company as per the last audited financial statements of the Company, whichever is lower, shall require approval of shareholders by means of an Ordinary Resolution. The said limits are applicable even if the transactions are in the ordinary course of business of the concerned Company and at an arm's length basis. The amended Regulation 2(1)(zc) of the SEBI Listing Regulations has also enhanced the definition of related party transaction which now includes a transaction involving a transfer of resources, services or obligations between a listed entity or any of its subsidiaries on one hand, and any other person or entity on the other hand, the purpose and effect of which is to benefit a related party of the listed entity or any of its subsidiaries, with effect from April 1, 2023 regardless of whether a price is charged and a "transaction" with a related party shall be construed to include a single transaction or a group of transactions in a contract.

In furtherance of its business activities, the Company and its Subsidiaries proposes to enter into contract(s)/ arrangement(s)/ transaction(s) with "Related Parties" as mentioned below, which are in the ordinary course of business. Further, the estimated value of the proposed transaction is likely to exceed the said threshold limit of 10% of the annual consolidated turnover of the Company as per the last audited financial statements of the Company and therefore may exceed the materiality threshold as prescribed under Regulation 23 of the SEBI Listing Regulations. Thus, these transactions would require the approval of the Shareholders by way of Special Resolution.

Accordingly, the related party transactions as approved by the Audit Committee and the Board of Directors at their respective meetings are hereby placed before the Shareholders for their approval by way of Special Resolution to enable the Company/Subsidiary Companies to enter into the following Related Party Transactions in one or more tranches. The transactions under consideration are proposed to be entered into by the Company/Subsidiary Companies with the following related parties in the ordinary course of business and at arms' length basis.

**Details of the transactions and other particulars thereof as per Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 read with Section 188 of the Act as amended till date and SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated 22nd November 2021:**

(A) The particulars of transactions to be entered into by the Company with related parties are as under:

Maximus International Limited (MIL):-

- (i) Details w.r.t. material Related Party Transactions for Purchase or sale of goods; Availing and rendering services; Reimbursement of expenses including towards availing/providing for sharing/usage of each other's resources viz. employees, office space, infrastructure including IT assets, related owned/ third-party services, taxes and selling of common products; and Transfer of any resources, services, or obligations to meet its business objectives/ requirements.

Sr No.	Particulars	Details					
		1	Name of the Related Party	Maximus Lubricants LLC (MLL)	Quantum Lubricants (E.A.) Limited (QLL)	SKG Energy PTE Ltd. (SKG)	Quebec Petroleum Resources Limited (Quebec)
2	Name of the Director or KMP other than Independent Director who is related	Mr. Anand Muley	None	None	None	None	None
3	Nature of Relationship (including nature of interest, financial or otherwise)	Step down Subsidiary (Subsidiary of Maximus Global FZE)	Step down Subsidiary (Subsidiary of MX Africa Limited)	Significant Beneficial Owner – Mr. Aniruddh Gandhi is a Director and holds 100% equity shares	Significant Beneficial Owner – Mr. Aniruddh Gandhi holds 40% equity shares	Wholly owned Subsidiary of SKG Energy PTE Ltd.	Wholly owned Subsidiary of SKG Energy PTE Ltd.
4	Nature of Transactions Type, Material terms and particulars of the proposed transaction	Purchase or sale of goods; Availing and rendering services; Reimbursement of expenses including towards availing/providing for sharing/usage of each other's resources viz. employees, office space, infrastructure including IT assets, related owned/ third-party services, taxes and selling of common products; and Transfer of any resources, services, or obligations to meet its business objectives/ requirements. The transactions are proposed to be undertaken during the financial year 2024-25, on such term(s) and condition(s) as the Board of Directors may deem fit.					
5	Maximum value of Transactions during Financial Year 2024-25	₹ 50 Crores	₹ 50 Crores	₹ 50 Crores	₹ 50 Crores	₹ 50 Crores	₹ 50 Crores
6	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction – Refer Note No. 1	MIL: 50%	MIL: 50%	MIL: 50%	MIL: 50%	MIL: 50%	MIL: 50%
7	Percentage of the listed entity's Subsidiary - annual standalone turnover, for the immediately preceding financial year, that is represented by the value of the proposed Transaction (In case of RPT involving a Subsidiary). – Refer Note No. 2	MLL: 216%	QLL: 131%	N.A	N.A	N.A	N.A
8	details of the source of funds	Not Applicable					
9	where any financial indebtedness is incurred to make or give loans, inter- corporate deposits, advances or investments	Not Applicable					

10	applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security;	Not Applicable
11	the purpose for which the funds will be utilized by the ultimate beneficiary pursuant to the RPT	Not Applicable
12	Justification as to why the RPT is in the interest of the listed entity;	The Board considers that the proposed related party transactions are in the ordinary course of business and at arm's length basis and play a significant role in the growth of business operations of the listed entity/its subsidiaries/step down subsidiaries/related parties.
13	Any other information relevant or important for the members to take a decision on the proposed resolution	All relevant/ important information forms a part of this Explanatory statement setting out material facts pursuant to Section 102(1) of the Act.

(ii) Details w.r.t. material Related Party Transactions for Providing/Availing Loan(s), Inter corporate Deposit(s), advance(s) or providing guarantee(s) or security(ies) for loan taken by related party.

Sr No.	Particulars	Details									
		Name of the Related Party	Quantum	Optimus Finance Limited (OFL)	Sukruti Infratech Private Limited (SIPL)	Axofin Advisors Private Limited (Axofin)	Mr. Aniruddh Gandhi & his Related Parties	SKG Energy PTE. Ltd. (SKG)	Quebec Petroleum Resources Limited (Quebec)	Alpha Energy Tanzania Limited (Alpha)	Nuo Energy Uganda Limited (Nuo)
1	Name of the Related Party	Maximus Lubricants LLC (MLL)	Quantum Lubricants (E.A.) Limited (QLL)	Optimus Finance Limited (OFL)	Sukruti Infratech Private Limited (SIPL)	Axofin Advisors Private Limited (Axofin)	Mr. Aniruddh Gandhi & his Related Parties	SKG Energy PTE. Ltd. (SKG)	Quebec Petroleum Resources Limited (Quebec)	Alpha Energy Tanzania Limited (Alpha)	Nuo Energy Uganda Limited (Nuo)
2	Name of the Director or KMP other than Independent Director who is related	Mr. Anand Muley	None	Mr. Deepak Raval, Chairman & MD of MIL is a WTD of OFL and Mr. Milind Joshi, CFO of MIL is a CFO of OFL.	Mr. Deepak Raval, Chairman & Managing Director of MIL is a Director of SIPL.	None	None	None	None	None	None
3	Nature of Relationship (including nature of interest, financial or otherwise)	Step down Subsidiary (Subsidiary of Maximus Global FZE)	Step down Subsidiary (Subsidiary of MX Africa Limited)	Holding Company	Ultimate Holding Company	Significant Beneficial Owner – Mr. Aniruddh Gandhi's Mother - Mrs. Alpana Gandhi is a Director and holds 99% equity shares	Mr. Aniruddh Gandhi is a Significant Beneficial Owner	Significant Beneficial Owner – Mr. Aniruddh Gandhi is a Director and holds 100% equity shares	Significant Beneficial Owner – Mr. Aniruddh Gandhi holds 40% equity shares	Wholly owned Subsidiary of SKG Energy PTE Ltd.	Wholly owned Subsidiary of SKG Energy PTE Ltd.
4	Nature of Transactions, Type, Material terms and particulars of the proposed transaction	Providing/Availing Loan(s), Inter corporate Deposit(s), advance(s) or providing guarantee(s) or security(ies) for loan taken by related party. The transactions are proposed to be undertaken during the financial year 2024-25, on such term(s) and condition(s) as the Board of Directors may deem fit.									

5	Maximum value of Transactions during Financial Year 2024-25	₹ 50 Crores	₹ 50 Crores	₹ 50 Crores	₹ 50 Crores	₹ 50 Crores	₹ 50 Crores	₹ 50 Crores	₹ 50 Crores	₹ 50 Crores	₹ 50 Crores
6	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction – Refer Note No. 1	MIL: 50%	MIL: 50%	MIL: 50%	MIL: 50%	MIL: 50%	MIL: 50%	MIL: 50%	MIL: 50%	MIL: 50%	MIL: 50%
7	Percentage of the listed entity's Subsidiary - annual standalone turnover, for the immediately preceding financial year, that is represented by the value of the proposed Transaction (In case of RPT involving a Subsidiary). – Refer Note No. 2	MLL: 216%	QLL:131%	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
8	details of the source of funds	The financial assistance is provided/ would be provided from the internal accruals/own funds/funds raised through issue of equity shares/debt Instruments or inter corporate loans of the Company.									
9	where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments	No									



10	applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security;	Terms and conditions (including Tenure, interest rate, commission rate, etc.) attached to unsecured working capital loan/Term Loan (s/ Inter corporate Deposit(s) , advance(s) or providing guarantee(s) or security(ies), for loan taken by related party will be mutually agreed between the parties. Interest rate will be in line with prevailing bank lending rates.
11	the purpose for which the funds will be utilized by the ultimate beneficiary pursuant to the RPT	Funds shall be utilized towards meeting the operational cash-flows and/or business objectives/ requirements/ exigencies of the Related Party and its subsidiary including step down subsidiary.
12	Justification as to why the RPT is in the interest of the listed entity;	The Board considers that the proposed related party transactions are in the ordinary course of business and at arm's length basis and play a significant role in the growth of business operations of the listed entity/its subsidiaries/step down subsidiaries/related parties.
13	Any other information relevant or important for the members to take a decision on the proposed resolution	All relevant/ important information forms a part of this Explanatory statement setting out material facts pursuant to Section 102(1) of the Act.

(iii) Details w.r.t. material Related Party Transactions for Investment(s)/Redemption/Repayment/Conversion of Shares/Loan to meet business objectives /requirements/exigencies.

Sr No.	Particulars	Details						
1	Name of the Related Party	Maximus Lubricants LLC (MLL)	Quantum Lubricants (E.A.) Limited (QLL)	Mr. Aniruddh Gandhi & his Related Parties	SKG Energy PTE Ltd. (SKG)	Quebec Petroleum Resources Limited (Quebec)	Alpha Energy Tanzania Limited (Alpha)	Nuo Energy Uganda Limited (Nuo)
2	Name of the Director or KMP other than Independent Director who is related	Mr. Anand Muley	None	None	None	None	None	None
3	Nature of Relationship (including nature of interest, financial or otherwise)	Step down Subsidiary (Subsidiary of Maximus Global FZE)	Step down Subsidiary (Subsidiary of MX Africa Limited)	Mr. Aniruddh Gandhi is a Significant Beneficial Owner	Significant Beneficial Owner – Mr. Aniruddh Gandhi is a Director and holds 100% equity shares	Significant Beneficial Owner – Mr. Aniruddh Gandhi holds 40% equity shares	Wholly owned Subsidiary of SKG Energy PTE Ltd.	Wholly owned Subsidiary of SKG Energy PTE Ltd.
4	Nature of Transactions, Type, Material terms and particulars of the proposed transaction	Investment(s)/Redemption/Repayment/Conversion of Shares/Loan to meet business objectives requirements/exigencies. The transactions are proposed to be undertaken during the financial year 2024-25, on such term(s) and condition(s) as the Board of Directors may deem fit.						
5	Maximum value of Transactions during Financial Year 2024-25	₹ 50 Crores	₹ 50 Crores	₹ 50 Crores	₹ 50 Crores	₹ 50 Crores	₹ 50 Crores	₹ 50 Crores

6	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction - <i>Refer Note No. 1</i>	MIL: 50%	MIL: 50%	MIL: 50%	MIL: 50%	MIL: 50%	MIL: 50%	MIL: 50%
7	Percentage of the listed entity's Subsidiary - annual standalone turnover, for the immediately preceding financial year, that is represented by the value of the proposed Transaction (In case of RPT involving a Subsidiary). - <i>Refer Note No. 2</i>	MIL: 216%	QLL: 131%	N.A	N.A	N.A	N.A	N.A
8	details of the source of funds	The financial assistance is provided/ would be provided from the internal accruals/own funds/funds raised through issue of equity shares/debt Instruments or inter corporate loans of the Company.						
9	where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments	No						
10	applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security;	As mutually agreed between the parties.						
11	the purpose for which the funds will be utilized by the ultimate beneficiary pursuant to the RPT	Funds shall be utilized towards meeting the operational cash-flows and/or business objectives/ requirements/ exigencies of the Related Party and its subsidiary including step down subsidiary.						
12	Justification as to why the RPT is in the interest of the listed entity;	The Board considers that the proposed related party transactions are in the ordinary course of business and at arm's length basis and play a significant role in the growth of business operations of the listed entity/its subsidiaries/step down subsidiaries/related parties.						
13	Any other information relevant or important for the members to take a decision on the proposed resolution	All relevant/ important information forms a part of this Explanatory statement setting out material facts pursuant to Section 102(1) of the Act.						

(B) The details of material related party transactions to be entered into by Subsidiary/ Step down Subsidiary Company (ies) with related parties are as under:

a) Maximus Global FZE (MGF) - Wholly owned Subsidiary:-

(i) Details w.r.t. material Related Party Transactions for Purchase or sale of goods; Availing and rendering services; Reimbursement of expenses including towards availing/providing for sharing/usage of each other's resources viz. employees, office space, infrastructure including IT assets, related owned/ third-party services, taxes and selling of common products; and Transfer of any resources, services, or obligations to meet its business objectives/ requirements.

Sr No.	Particulars	Details					
		1	Name of the Related Party	Maximus Lubricants LLC (MLL)	Quantum Lubricants (E.A.) Limited (QLL)	SKG Energy PTE Ltd. (SKG)	Quebec Petroleum Resources Limited (Quebec)
2	Name of the Director or KMP other than Independent Director who is related	Mr. Anand Muley	None	None	None	None	None
3	Nature of Relationship (including nature of interest, financial or otherwise)	Step down Subsidiary (Subsidiary of Maximus Global FZE)	Step down Subsidiary (Subsidiary of MX Africa Limited)	Significant Beneficial Owner – Mr. Aniruddh Gandhi is a Director and holds 100% equity shares	Significant Beneficial Owner – Mr. Aniruddh Gandhi holds 40% equity shares	Wholly owned Subsidiary of SKG Energy PTE Ltd.	Wholly owned Subsidiary of SKG Energy PTE Ltd.
4	Nature of Transactions Type, Material terms and particulars of the proposed transaction	Purchase or sale of goods; Availing and rendering services; Reimbursement of expenses including towards availing/providing for sharing/usage of each other's resources viz. employees, office space, infrastructure including IT assets, related owned/ third-party services, taxes and selling of common products; and Transfer of any resources, services, or obligations to meet its business objectives/ requirements. The transactions are proposed to be undertaken during the financial year 2024-25, on such term(s) and condition(s) as the Board of Directors may deem fit.					
5	Maximum value of Transactions during Financial Year 2024-25	₹ 50 Crores	₹ 50 Crores	₹ 50 Crores	₹ 50 Crores	₹ 50 Crores	₹ 50 Crores
6	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction – Refer Note No. 1	MIL: 50%	MIL: 50%	MIL: 50%	MIL: 50%	MIL: 50%	MIL: 50%
7	Percentage of the listed entity's Subsidiary - annual standalone turnover, for the immediately preceding financial year, that is represented by the value of the proposed Transaction (In case of RPT involving a Subsidiary). – Refer Note No. 2	MGF: 148% MLL: 216%	MGF: 148% QLL: 131%	MGF: 148%	MGF: 148%	MGF: 148%	MGF: 148%
8	details of the source of funds	Not Applicable					

9	where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments	Not Applicable
10	applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security;	Not Applicable
11	the purpose for which the funds will be utilized by the ultimate beneficiary pursuant to the RPT	Not Applicable
12	Justification as to why the RPT is in the interest of the listed entity;	The Board considers that the proposed related party transactions are in the ordinary course of business and at arm's length basis and play a significant role in the growth of business operations of the listed entity/its subsidiaries/step down subsidiaries/related parties.
13	Any other information relevant or important for the members to take a decision on the proposed resolution	All relevant/ important information forms a part of this Explanatory statement setting out material facts pursuant to Section 102(1) of the Act.

(ii) Details w.r.t. material Related Party Transactions for Providing/Availing Loan(s), Inter corporate Deposit(s), advance(s) or providing guarantee(s) or security(ies) for loan taken by related party.

Sr No.	Particulars	Details					
1	Name of the Related Party	Maximus Lubricants LLC (MLL)	Quantum Lubricants (E.A.) Limited (QLL)	Mr. Aniruddh Gandhi & his Related Parties	SKG Energy PTE Ltd. (SKG)	Alpha Energy Tanzania Limited (Alpha)	Nuo Energy Uganda Limited (Nuo)
2	Name of the Director or KMP other than Independent Director who is related	Mr. Anand Muley	None	None	None	None	None
3	Nature of Relationship (including nature of interest, financial or otherwise)	Step down Subsidiary (Subsidiary of Maximus Global FZE)	Step down Subsidiary (Subsidiary of MX Africa Limited)	Mr. Aniruddh Gandhi is a Significant Beneficial Owner	Significant Beneficial Owner – Mr. Aniruddh Gandhi is a Director and holds 100% equity shares	Wholly owned Subsidiary of SKG Energy PTE Ltd.	Wholly owned Subsidiary of SKG Energy PTE Ltd.
4	Nature of Transactions, Type, Material terms and particulars of the proposed transaction	Providing/Availing Loan(s), Inter corporate Deposit(s), advance(s) or providing guarantee(s) or security(ies) for loan taken by related party. The transactions are proposed to be undertaken during the financial year 2024-25, on such term(s) and condition(s) as the Board of Directors may deem fit.					
5	Maximum value of Transactions during Financial Year 2024-25	₹ 50 Crores	₹ 50 Crores	₹ 50 Crores	₹ 50 Crores	₹ 50 Crores	₹ 50 Crores

6	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction – Refer Note No. 1	MIL: 50%	MIL: 50%	MIL: 50%	MIL: 50%	MIL: 50%	MIL: 50%
7	Percentage of the listed entity's Subsidiary - annual standalone turnover, for the immediately preceding financial year, that is represented by the value of the proposed Transaction (In case of RPT involving a Subsidiary). - Refer Note No. 2	MGF: 148% MLL: 216%	MGF: 148% QLL: 131%	MGF: 148%	MGF: 148%	MGF: 148%	MGF: 148%
8	details of the source of funds	The financial assistance is provided/ would be provided from the internal accruals/own funds/funds raised through issue of equity shares/debt Instruments or inter corporate loans of the Company.					
9	where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments	No					
10	applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security;	Terms and conditions (including Tenure, interest rate, commission rate, etc.) attached to unsecured working capital loan/Term Loan (s/ Inter corporate Deposit(s) , advance(s) or providing guarantee(s) or security(ies), for loan taken by related party will be mutually agreed between the parties. Interest rate will be in line with prevailing bank lending rates.					
11	the purpose for which the funds will be utilized by the ultimate beneficiary pursuant to the RPT	Funds shall be utilized towards meeting the operational cash-flows and/or business objectives/ requirements/ exigencies of the Related Party and its subsidiary including step down subsidiary.					
12	Justification as to why the RPT is in the interest of the listed entity;	The Board considers that the proposed related party transactions are in the ordinary course of business and at arm's length basis and play a significant role in the growth of business operations of the listed entity/its subsidiaries/step down subsidiaries/related parties.					
13	Any other information relevant or important for the members to take a decision on the proposed resolution	All relevant/ important information forms a part of this Explanatory statement setting out material facts pursuant to Section 102(1) of the Act.					

(iii) Details w.r.t. material Related Party Transactions for Investment(s)/Redemption/Repayment/Conversion of Shares/Loan to meet business objectives /requirements/exigencies.

Sr No.	Particulars	Details				
		Maximus Lubricants LLC (MLL)	Quantum Lubricants (E.A.) Limited (QLL)	SKG Energy PTE Ltd. (SKG)	Alpha Energy Tanzania Limited (Alpha)	Nuo Energy Uganda Limited (Nuo)
1	Name of the Related Party	Maximus Lubricants LLC (MLL)	Quantum Lubricants (E.A.) Limited (QLL)	SKG Energy PTE Ltd. (SKG)	Alpha Energy Tanzania Limited (Alpha)	Nuo Energy Uganda Limited (Nuo)
2	Name of the Director or KMP other than Independent Director who is related	Mr. Anand Muley	None	None	None	None
3	Nature of Relationship (including nature of interest, financial or otherwise)	Step down Subsidiary (Subsidiary of Maximus Global FZE)	Step down Subsidiary (Subsidiary of MX Africa Limited)	Significant Beneficial Owner – Mr. Aniruddh Gandhi is a Director and holds 100% equity shares	Wholly owned Subsidiary of SKG Energy PTE Ltd.	Wholly owned Subsidiary of SKG Energy PTE Ltd.
4	Nature of Transactions, Type, Material terms and particulars of the proposed transaction	Investment(s)/Redemption/Repayment/Conversion of Shares/Loan to meet business objectives /requirements/exigencies. The transactions are proposed to be undertaken during the financial year 2024-25, on such term(s) and condition(s) as the Board of Directors may deem fit.				
5	Maximum value of Transactions during Financial Year 2024-25	₹ 50 Crores	₹ 50 Crores	₹ 50 Crores	₹ 50 Crores	₹ 50 Crores
6	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction – Refer Note No. 1	MIL: 50%	MIL: 50%	MIL: 50%	MIL: 50%	MIL: 50%
7	Percentage of the listed entity's Subsidiary - annual standalone turnover, for the immediately preceding financial year, that is represented by the value of the proposed Transaction (In case of RPT involving a Subsidiary). - Refer Note No. 2	MGF: 148% MLL: 216%	MGF: 148% QLL: 131%	MGF: 148%	MGF: 148%	MGF: 148%
8	details of the source of funds	The financial assistance is provided/ would be provided from the internal accruals/own funds/funds raised through issue of equity shares/debt Instruments or inter corporate loans of the Company.				
9	where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments	No				
10	applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security;	As mutually agreed between the parties.				

11	<b>the purpose for which the funds will be utilized by the ultimate beneficiary pursuant to the RPT</b>	Funds shall be utilized towards meeting the operational cash-flows and/or business objectives/ requirements/ exigencies of the Related Party and its subsidiary including step down subsidiary.
12	<b>Justification as to why the RPT is in the interest of the listed entity;</b>	The Board considers that the proposed related party transactions are in the ordinary course of business and at arm's length basis and play a significant role in the growth of business operations of the listed entity/its subsidiaries/step down subsidiaries/related parties.
13	<b>Any other information relevant or important for the members to take a decision on the proposed resolution</b>	All relevant/ important information forms a part of this Explanatory statement setting out material facts pursuant to Section 102(1) of the Act.

**b) Maximus Lubricants LLC (MLL) - Step down Subsidiary:-**

(i) Details w.r.t. material Related Party Transactions for Purchase or sale of goods; Availing and rendering services; Reimbursement of expenses including towards availing/providing for sharing/usage of each other's resources viz. employees, office space, infrastructure including IT assets, related owned/ third-party services, taxes and selling of common products; and Transfer of any resources, services, or obligations to meet its business objectives/ requirements.

Sr No.	Particulars	Details					
1	<b>Name of the Related Party</b>	MX Africa Limited (MX)	Quantum Lubricants (E.A.) Limited (QLL)	SKG Energy PTE Ltd. (SKG)	Quebec Petroleum Resources Limited (Quebec)	Alpha Energy Tanzania Limited (Alpha)	Nuo Energy Uganda Limited (Nuo)
2	<b>Name of the Director or KMP other than Independent Director who is related</b>	None	None	None	None	None	None
3	<b>Nature of Relationship (including nature of interest, financial or otherwise)</b>	Wholly Owned Subsidiary of MIL	Step down Subsidiary of MIL (Subsidiary of MX Africa Limited)	Significant Beneficial Owner – Mr. Aniruddh Gandhi is a Director and holds 100% equity shares	Significant Beneficial Owner – Mr. Aniruddh Gandhi holds 40% equity shares	Wholly owned Subsidiary of SKG Energy PTE Ltd.	Wholly owned Subsidiary of SKG Energy PTE Ltd.
4	<b>Nature of Transactions Type, Material terms and particulars of the proposed transaction</b>	Purchase or sale of goods; Availing and rendering services; Reimbursement of expenses including towards availing/providing for sharing/usage of each other's resources viz. employees, office space, infrastructure including IT assets, related owned/ third-party services, taxes and selling of common products; and Transfer of any resources, services, or obligations to meet its business objectives/ requirements. The transactions are proposed to be undertaken during the financial year 2024-25, on such term(s) and condition(s) as the Board of Directors may deem fit.					
5	<b>Maximum value of Transactions during Financial Year 2024-25</b>	₹ 50 Crores	₹ 50 Crores	₹ 50 Crores	₹ 50 Crores	₹ 50 Crores	₹ 50 Crores
6	<b>The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction – Refer Note No. 1</b>	MIL: 50%	MIL: 50%	MIL: 50%	MIL: 50%	MIL: 50%	MIL: 50%

7	Percentage of the listed entity's Subsidiary - annual standalone turnover, for the immediately preceding financial year, that is represented by the value of the proposed Transaction (In case of RPT involving a Subsidiary). - Refer Note No. 2	MLL: 216% MX: Refer Note No. 3	MLL: 216% QLL: 131%	MLL: 216%	MLL: 216%	MLL: 216%	MLL: 216%
8	details of the source of funds	Not Applicable					
9	where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments	Not Applicable					
10	applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security;	Not Applicable					
11	the purpose for which the funds will be utilized by the ultimate beneficiary pursuant to the RPT	Not Applicable					
12	Justification as to why the RPT is in the interest of the listed entity;	The Board considers that the proposed related party transactions are in the ordinary course of business and at arm's length basis and play a significant role in the growth of business operations of the listed entity/its subsidiaries/step down subsidiaries/related parties.					
13	Any other information relevant or important for the members to take a decision on the proposed resolution	All relevant/ important information forms a part of this Explanatory statement setting out material facts pursuant to Section 102(1) of the Act.					

(ii) Details w.r.t. material Related Party Transactions for Providing/Availing Loan(s), Inter corporate Deposit(s), advance(s) or providing guarantee(s) or security(ies) for loan taken by related party.

Sr No.	Particulars	Details					
1	Name of the Related Party	MX Africa Limited (MX)	Quantum Lubricants (E.A.) Limited (QLL)	Mr. Aniruddh Gandhi & his Related Parties	SKG Energy PTE Ltd. (SKG)	Alpha Energy Tanzania Limited (Alpha)	Nuo Energy Uganda Limited (Nuo)
2	Name of the Director or KMP other than Independent Director who is related	None	None	None	None	None	None
3	Nature of Relationship (including nature of interest, financial or otherwise)	Wholly Owned Subsidiary of MIL	Step down Subsidiary of MIL (Subsidiary of MX Africa Limited)	Mr. Aniruddh Gandhi is a Significant Beneficial Owner	Significant Beneficial Owner – Mr. Aniruddh Gandhi is a Director and holds 100% equity shares	Wholly owned Subsidiary of SKG Energy PTE Ltd.	Wholly owned Subsidiary of SKG Energy PTE Ltd.



4	Nature of Transactions Type, Material terms and particulars of the proposed transaction	Providing/Availing Loan(s), Inter corporate Deposit(s), advance(s) or providing guarantee(s) or security(ies) for loan taken by related party. The transactions are proposed to be undertaken during the financial year 2024-25, on such term(s) and condition(s) as the Board of Directors may deem fit.					
5	Maximum value of Transactions during Financial Year 2024-25	₹ 50 Crores	₹ 50 Crores	₹ 50 Crores	₹ 50 Crores	₹ 50 Crores	₹ 50 Crores
6	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction – Refer Note No. 1	MIL: 50%	MIL: 50%	MIL: 50%	MIL: 50%	MIL: 50%	MIL: 50%
7	Percentage of the listed entity's Subsidiary - annual standalone turnover, for the immediately preceding financial year, that is represented by the value of the proposed Transaction (In case of RPT involving a Subsidiary). – Refer Note No. 2	MLL: 216% MX: Refer Note No. 3	MLL: 216% QLL: 131%	MLL: 216%	MLL: 216%	MLL: 216%	MLL: 216%
8	details of the source of funds	The financial assistance is provided/ would be provided from the internal accruals/own funds/funds raised through issue of equity shares/debt Instruments or inter corporate loans of the Company.					
9	where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments	No					
10	applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security;	Terms and conditions (including Tenure, interest rate, commission rate, etc.) attached to unsecured working capital loan/Term Loan (s/ Inter corporate Deposit(s), advance(s) or providing guarantee(s) or security(ies), for loan taken by related party will be mutually agreed between the parties. Interest rate will be in line with prevailing bank lending rates.					

11	the purpose for which the funds will be utilized by the ultimate beneficiary pursuant to the RPT	Funds shall be utilized towards meeting the operational cash-flows and/or business objectives/ requirements/ exigencies of the Related Party and its subsidiary including step down subsidiary.
12	Justification as to why the RPT is in the interest of the listed entity;	The Board considers that the proposed related party transactions are in the ordinary course of business and at arm's length basis and play a significant role in the growth of business operations of the listed entity/its subsidiaries/step down subsidiaries/related parties.
13	Any other information relevant or important for the members to take a decision on the proposed resolution	All relevant/ important information forms a part of this Explanatory statement setting out material facts pursuant to Section 102(1) of the Act.

(iii) Details w.r.t. material Related Party Transactions for Investment(s)/Redemption/Repayment/Conversion of Shares/Loan to meet business objectives /requirements/exigencies.

Sr No.	Particulars	Details		
1	Name of the Related Party	SKG Energy PTE Ltd. (SKG)	Alpha Energy Tanzania Limited (Alpha)	Nuo Energy Uganda Limited (Nuo)
2	Name of the Director or KMP other than Independent Director who is related	None	None	None
3	Nature of Relationship (including nature of interest, financial or otherwise)	Significant Beneficial Owner – Mr. Aniruddh Gandhi is a Director and holds 100% equity shares	Wholly owned Subsidiary of SKG Energy PTE Ltd.	Wholly owned Subsidiary of SKG Energy PTE Ltd.
4	Nature of Transactions Type, Material terms and particulars of the proposed transaction	Investment(s)/Redemption/Repayment/Conversion of Shares/Loan to meet business objectives /requirements/exigencies. The transactions are proposed to be undertaken during the financial year 2024-25, on such term(s) and condition(s) as the Board of Directors may deem fit.		
5	Maximum value of Transactions during Financial Year 2024-25	₹ 50 Crores	₹ 50 Crores	₹ 50 Crores
6	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction – Refer Note No. 1	MIL: 50%	MIL: 50%	MIL: 50%
7	Percentage of the listed entity's Subsidiary - annual standalone turnover, for the immediately preceding financial year, that is represented by the value of the proposed Transaction (In case of RPT involving a Subsidiary). – Refer Note No. 2	MLL: 216%	MLL: 216%	MLL: 216%
8	details of the source of funds	The financial assistance is provided/ would be provided from the internal accruals/own funds/funds raised through issue of equity shares/debt Instruments or inter corporate loans of the Company.		
9	where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments	No		
10	applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security;	As mutually agreed between the parties.		

11	the purpose for which the funds will be utilized by the ultimate beneficiary pursuant to the RPT	Funds shall be utilized towards meeting the operational cash-flows and/or business objectives/ requirements/ exigencies of the Related Party and its subsidiary including step down subsidiary.
12	Justification as to why the RPT is in the interest of the listed entity;	The Board considers that the proposed related party transactions are in the ordinary course of business and at arm's length basis and play a significant role in the growth of business operations of the listed entity/its subsidiaries/step down subsidiaries/related parties.
13	Any other information relevant or important for the members to take a decision on the proposed resolution	All relevant/ important information forms a part of this Explanatory statement setting out material facts pursuant to Section 102(1) of the Act.

c) MX Africa Limited (MX) - Wholly Owned Subsidiary:-

(i) Details w.r.t. material Related Party Transactions for Purchase or sale of goods; Availing and rendering services; Reimbursement of expenses including towards availing/providing for sharing/usage of each other's resources viz. employees, office space, infrastructure including IT assets, related owned/ third-party services, taxes and selling of common products; and Transfer of any resources, services, or obligations to meet its business objectives/ requirements.

Sr No	Particulars	Details			
		1	Name of the Related Party	Quantum Lubricants (E.A.) Limited (QLL)	SKG Energy PTE Ltd. (SKG)
2	Name of the Director or KMP other than Independent Director who is related	None	None	None	None
3	Nature of Relationship (including nature of interest, financial or otherwise)	Step down Subsidiary of MIL (Subsidiary of MX Africa Limited)	Significant Beneficial Owner – Mr. Aniruddh Gandhi is a Director and holds 100% equity shares	Wholly owned Subsidiary of SKG Energy PTE Ltd.	Wholly owned Subsidiary of SKG Energy PTE Ltd.
4	Nature of Transactions, Type, Material terms and particulars of the proposed transaction	Purchase or sale of goods; Availing and rendering services; Reimbursement of expenses including towards availing/providing for sharing/usage of each other's resources viz. employees, office space, infrastructure including IT assets, related owned/ third-party services, taxes and selling of common products; and Transfer of any resources, services, or obligations to meet its business objectives/ requirements. The transactions are proposed to be undertaken during the financial year 2024-25, on such term(s) and condition(s) as the Board of Directors may deem fit.			
5	Maximum value of Transactions during Financial Year 2024-25	₹ 50 Crores	₹ 50 Crores	₹ 50 Crores	₹ 50 Crores
6	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction – Refer Note No. 1	MIL: 50%	MIL: 50%	MIL: 50%	MIL: 50%
7	Percentage of the listed entity's Subsidiary - annual standalone turnover, for the immediately preceding financial year, that is represented by the value of the proposed Transaction (In case of RPT involving a Subsidiary). – Refer Note No. 2	MX: Refer Note No. 3 QLL: 131%	MX: Refer Note No. 3	MX: Refer Note No. 3	MX: Refer Note No. 3
8	details of the source of funds	Not Applicable			
9	where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments	Not Applicable			

10	applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security;	Not Applicable
11	the purpose for which the funds will be utilized by the ultimate beneficiary pursuant to the RPT	Not Applicable
12	Justification as to why the RPT is in the interest of the listed entity;	The Board considers that the proposed related party transactions are in the ordinary course of business and at arm's length basis and play a significant role in the growth of business operations of the listed entity/its subsidiaries/step down subsidiaries/related parties.
13	Any other information relevant or important for the members to take a decision on the proposed resolution	All relevant/ important information forms a part of this Explanatory statement setting out material facts pursuant to Section 102(1) of the Act.

(ii) Details w.r.t. material Related Party Transactions for Providing/Availing Loan(s), Inter corporate Deposit(s), advance(s) or providing guarantee(s) or security(ies) for loan taken by related party.

Sr No	Particulars	Details				
		1	Name of the Related Party	Mr. Aniruddh Gandhi & his Related Parties	Quantum Lubricants (E.A.) Limited (QLL)	SKG Energy PTE Ltd. (SKG)
2	Name of the Director or KMP other than Independent Director who is related	None	None	None	None	None
3	Nature of Relationship (including nature of interest, financial or otherwise)	Mr. Aniruddh Gandhi is a Significant Beneficial Owner	Step down Subsidiary of MIL (Subsidiary of MX Africa Limited)	Significant Beneficial Owner – Mr. Aniruddh Gandhi is a Director and holds 100% equity shares	Wholly owned Subsidiary of SKG Energy PTE Ltd.	Wholly owned Subsidiary of SKG Energy PTE Ltd.
4	Nature of Transactions, Type, Material terms and particulars of the proposed transaction	Providing/Availing Loan(s), Inter corporate Deposit(s), advance(s) or providing guarantee(s) or security(ies) for loan taken by related party. The transactions are proposed to be undertaken during the financial year 2024-25, on such term(s) and condition(s) as the Board of Directors may deem fit.				
5	Maximum value of Transactions during Financial Year 2024-25	₹ 50 Crores	₹ 50 Crores	₹ 50 Crores	₹ 50 Crores	₹ 50 Crores
6	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction – Refer Note No. 1	MIL: 50%	MIL: 50%	MIL: 50%	MIL: 50%	MIL: 50%
7	Percentage of the listed entity's Subsidiary - annual standalone turnover, for the immediately preceding financial year, that is represented by the value of the proposed Transaction (In case of RPT involving a Subsidiary). – Refer Note No. 2	MX: Refer Note No. 3	MX: Refer Note No. 3 QLL: 131%	MX: Refer Note No. 3	MX: Refer Note No. 3	MX: Refer Note No. 3
8	details of the source of funds	The financial assistance is provided/ would be provided from the internal accruals/own funds/funds raised through issue of equity shares/debt Instruments or inter corporate loans of the Company.				
9	where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments	No				

10	applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security;	Terms and conditions (including Tenure, interest rate, commission rate, etc.) attached to unsecured working capital loan/Term Loan (s/ Inter corporate Deposit(s), advance(s) or providing guarantee(s) or security(ies), for loan taken by related party will be mutually agreed between the parties. Interest rate will be in line with prevailing bank lending rates.
11	the purpose for which the funds will be utilized by the ultimate beneficiary pursuant to the RPT	Funds shall be utilized towards meeting the operational cash-flows and/or business objectives/ requirements/ exigencies of the Related Party and its subsidiary including step down subsidiary.
12	Justification as to why the RPT is in the interest of the listed entity;	The Board considers that the proposed related party transactions are in the ordinary course of business and at arm's length basis and play a significant role in the growth of business operations of the listed entity/its subsidiaries/step down subsidiaries/related parties.
13	Any other information relevant or important for the members to take a decision on the proposed resolution	All relevant/ important information forms a part of this Explanatory statement setting out material facts pursuant to Section 102(1) of the Act.

(iii) Details w.r.t. material Related Party Transactions for Investment(s)/Redemption/Repayment/Conversion of Shares/Loan to meet business objectives /requirements/exigencies.

Sr No.	Particulars	Details			
		1	Name of the Related Party	SKG Energy PTE Ltd. (SKG)	Quantum Lubricants (E.A.) Limited (QLL)
2	Name of the Director or KMP other than Independent Director who is related	None	None	None	None
3	Nature of Relationship (including nature of interest, financial or otherwise)	Significant Beneficial Owner – Mr. Aniruddh Gandhi is a Director and holds 100% equity shares	Step down Subsidiary of MIL (Subsidiary of MX Africa Limited)	Wholly owned Subsidiary of SKG Energy PTE Ltd.	Wholly owned Subsidiary of SKG Energy PTE Ltd.
4	Nature of Transactions, Type, Material terms and particulars of the proposed transaction	Investment(s)/Redemption/Repayment/Conversion of Shares/Loan to meet business objectives /requirements/exigencies. The transactions are proposed to be undertaken during the financial year 2024-25, on such term(s) and condition(s) as the Board of Directors may deem fit.			
5	Maximum value of Transactions during Financial Year 2024-25	₹ 50 Crores	₹ 50 Crores	₹ 50 Crores	₹ 50 Crores
6	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction – Refer Note No. 1	MIL: 50%	MIL: 50%	MIL: 50%	MIL: 50%
7	Percentage of the listed entity's Subsidiary - annual standalone turnover, for the immediately preceding financial year, that is represented by the value of the proposed Transaction (In case of RPT involving a Subsidiary). – Refer Note No. 2	MX: Refer Note No. 3	MX: Refer Note No. 3 QLL: 131%	MX: Refer Note No. 3	MX: Refer Note No. 3
8	details of the source of funds	The financial assistance is provided/ would be provided from the internal accruals/own funds/funds raised through issue of equity shares/debt Instruments or inter corporate loans of the Company.			
9	where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments	No			

10	applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security;	As mutually agreed between the parties.
11	the purpose for which the funds will be utilized by the ultimate beneficiary pursuant to the RPT	Funds shall be utilized towards meeting the operational cash-flows and/or business objectives/ requirements/ exigencies of the Related Party and its subsidiary including step down subsidiary.
12	Justification as to why the RPT is in the interest of the listed entity;	The Board considers that the proposed related party transactions are in the ordinary course of business and at arm's length basis and play a significant role in the growth of business operations of the listed entity/its subsidiaries/step down subsidiaries/related parties.
13	Any other information relevant or important for the members to take a decision on the proposed resolution	All relevant/ important information forms a part of this Explanatory statement setting out material facts pursuant to Section 102(1) of the Act.

d) **Quantum Lubricants (E.A.) Limited (QLL) - Step down Subsidiary**

- (i) Details w.r.t. material Related Party Transactions for Purchase or sale of goods; Availing and rendering services; Reimbursement of expenses including towards availing/providing for sharing/usage of each other's resources viz. employees, office space, infrastructure including IT assets, related owned/ third-party services, taxes and selling of common products; and Transfer of any resources, services, or obligations to meet its business objectives/ requirements.

Sr No.	Particulars	Details			
1	Name of the Related Party	Quebec Petroleum Resources Limited (Quebec)	SKG Energy PTE Ltd. (SKG)	Alpha Energy Tanzania Limited (Alpha)	Nuo Energy Uganda Limited (Nuo)
2	Name of the Director or KMP other than Independent Director who is related	None	None	None	None
3	Nature of Relationship (including nature of interest, financial or otherwise)	Significant Beneficial Owner – Mr. Aniruddh Gandhi holds 40% equity shares	Significant Beneficial Owner – Mr. Aniruddh Gandhi is a Director and holds 100% equity shares	Wholly owned Subsidiary of SKG Energy PTE Ltd.	Wholly owned Subsidiary of SKG Energy PTE Ltd.
4	Nature of Transactions, Type, Material terms and particulars of the proposed transaction	Purchase or sale of goods; Availing and rendering services; Reimbursement of expenses including towards availing/providing for sharing/usage of each other's resources viz. employees, office space, infrastructure including IT assets, related owned/ third-party services, taxes and selling of common products; and Transfer of any resources, services, or obligations to meet its business objectives/ requirements. The transactions are proposed to be undertaken during the financial year 2024-25, on such term(s) and condition(s) as the Board of Directors may deem fit.			
5	Maximum value of Transactions during Financial Year 2024-25	₹ 50 Crores	₹ 50 Crores	₹ 50 Crores	₹ 50 Crores
6	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction – Refer Note No. 1	MIL: 50%	MIL: 50%	MIL: 50%	MIL: 50%
7	Percentage of the listed entity's Subsidiary - annual standalone turnover, for the immediately preceding financial year, that is represented by the value of the proposed Transaction (In case of RPT involving a Subsidiary). – Refer Note No. 2	QLL: 131%	QLL: 131%	QLL: 131%	QLL: 131%
8	details of the source of funds	Not Applicable			
9	where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments	Not Applicable			



10	applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security;	Not Applicable
11	the purpose for which the funds will be utilized by the ultimate beneficiary pursuant to the RPT	Not Applicable
12	Justification as to why the RPT is in the interest of the listed entity;	The Board considers that the proposed related party transactions are in the ordinary course of business and at arm's length basis and play a significant role in the growth of business operations of the listed entity/its subsidiaries/step down subsidiaries/related parties.
13	Any other information relevant or important for the members to take a decision on the proposed resolution	All relevant/ important information forms a part of this Explanatory statement setting out material facts pursuant to Section 102(1) of the Act.

(ii) Details w.r.t. material Related Party Transactions for Providing/Availing Loan(s), Inter corporate Deposit(s), advance(s) or providing guarantee(s) or security(ies) for loan taken by related party.

Sr No.	Particulars	Details			
1	Name of the Related Party	Mr. Aniruddh Gandhi & his Related Parties	SKG Energy PTE Ltd. (SKG)	Alpha Energy Tanzania Limited (Alpha)	Nuo Energy Uganda Limited (Nuo)
2	Name of the Director or KMP other than Independent Director who is related	None	None	None	None
3	Nature of Relationship (including nature of interest, financial or otherwise)	Mr. Aniruddh Gandhi is a Significant Beneficial Owner	Significant Beneficial Owner – Mr. Aniruddh Gandhi is a Director and holds 100% equity shares	Wholly owned Subsidiary of SKG Energy PTE Ltd.	Wholly owned Subsidiary of SKG Energy PTE Ltd.
4	Nature of Transactions, Type, Material terms and particulars of the proposed transaction	Providing/Availing Loan(s), Inter corporate Deposit(s), advance(s) or providing guarantee(s) or security(ies) for loan taken by related party. The transactions are proposed to be undertaken during the financial year 2024-25, on such term(s) and condition(s) as the Board of Directors may deem fit.			
5	Maximum value of Transactions during Financial Year 2024-25	₹ 50 Crores	₹ 50 Crores	₹ 50 Crores	₹ 50 Crores
6	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction – Refer Note No. 1	MIL: 50%	MIL: 50%	MIL: 50%	MIL: 50%
7	Percentage of the listed entity's Subsidiary - annual standalone turnover, for the immediately preceding financial year, that is represented by the value of the proposed Transaction (In case of RPT involving a Subsidiary). – Refer Note No. 2	QLL: 131%	QLL: 131%	QLL: 131%	QLL: 131%
8	details of the source of funds	The financial assistance is provided/ would be provided from the internal accruals/own funds/funds raised through issue of equity shares/debt Instruments or inter corporate loans of the Company.			
9	where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments	No			

10	applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security;	Terms and conditions (including Tenure, interest rate, commission rate, etc.) attached to unsecured working capital loan/Term Loan (s/ Inter corporate Deposit(s) , advance(s) or providing guarantee(s) or security(ies), for loan taken by related party will be mutually agreed between the parties. Interest rate will be in line with prevailing bank lending rates.
11	the purpose for which the funds will be utilized by the ultimate beneficiary pursuant to the RPT	Funds shall be utilized towards meeting the operational cash-flows and/or business objectives/ requirements/ exigencies of the Related Party and its subsidiary including step down subsidiary.
12	Justification as to why the RPT is in the interest of the listed entity;	The Board considers that the proposed related party transactions are in the ordinary course of business and at arm's length basis and play a significant role in the growth of business operations of the listed entity/its subsidiaries/step down subsidiaries/related parties.
13	Any other information relevant or important for the members to take a decision on the proposed resolution	All relevant/ important information forms a part of this Explanatory statement setting out material facts pursuant to Section 102(1) of the Act.

(iii) Details w.r.t. material Related Party Transactions for Investment(s)/Redemption/Repayment/Conversion of Shares/Loan to meet business objectives /requirements/exigencies.

Sr No.	Particulars	Details		
1	Name of the Related Party	SKG Energy PTE Ltd. (SKG)	Alpha Energy Tanzania Limited (Alpha)	Nuo Energy Uganda Limited (Nuo)
2	Name of the Director or KMP other than Independent Director who is related	None	None	None
3	Nature of Relationship (including nature of interest, financial or otherwise)	Significant Beneficial Owner – Mr. Aniruddh Gandhi is a Director and holds 100% equity shares	Wholly owned Subsidiary of SKG Energy PTE Ltd.	Wholly owned Subsidiary of SKG Energy PTE Ltd.
4	Nature of Transactions, Type, Material terms and particulars of the proposed transaction	Investment(s)/Redemption/Repayment/Conversion of Shares/Loan to meet business objectives /requirements/exigencies. The transactions are proposed to be undertaken during the financial year 2024-25, on such term(s) and condition(s) as the Board of Directors may deem fit.		
5	Maximum value of Transactions during Financial Year 2024-25	₹ 50 Crores	₹ 50 Crores	₹ 50 Crores
6	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction – Refer Note No. 1	MIL: 50%	MIL: 50%	MIL: 50%
7	Percentage of the listed entity's Subsidiary - annual standalone turnover, for the immediately preceding financial year, that is represented by the value of the proposed Transaction (In case of RPT involving a Subsidiary). – Refer Note No. 2	QLL: 131%	QLL: 131%	QLL: 131%
8	details of the source of funds	The financial assistance is provided/ would be provided from the internal accruals/own funds/funds raised through issue of equity shares/debt Instruments or inter corporate loans of the Company.		
9	where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments	No		
10	applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security;	As mutually agreed between the parties.		
11	the purpose for which the funds will be utilized by the ultimate beneficiary pursuant to the RPT	Funds shall be utilized towards meeting the operational cash-flows and/or business objectives/ requirements/ exigencies of the Related Party and its subsidiary including step down subsidiary.		



12	<b>Justification as to why the RPT is in the interest of the listed entity;</b>	The Board considers that the proposed related party transactions are in the ordinary course of business and at arm's length basis and play a significant role in the growth of business operations of the listed entity/its subsidiaries/step down subsidiaries/related parties.
13	<b>Any other information relevant or important for the members to take a decision on the proposed resolution</b>	All relevant/ important information forms a part of this Explanatory statement setting out material facts pursuant to Section 102(1) of the Act.

# Percentage mentioned in the Explanatory Statement are rounded off.

**Note:**

1. The percentage above is based on the consolidated turnover of FY 2022-23 and the actual percentage of annual value of RPTs shall depend upon consolidated turnover of the Company for the immediately preceding financial year.
2. The percentage above is based on the Subsidiary's standalone turnover of FY 2022-23 and the actual percentage of annual value of RPTs shall depend upon standalone turnover of the Company's Subsidiary for the immediately preceding financial year.
3. MX Africa Limited is a holding company for the African region. It is not involved significantly in trading or manufacturing activity and thus "Percentage of the listed entity's Subsidiary annual standalone turnover, for the immediately preceding financial year, that is represented by the value of the proposed Transaction", is not specified herewith.

Members may note that said Related Party Transactions, placed for members' approval, shall, at all times, be subject to prior approval of the Audit Committee of the Company and shall continue to be in the ordinary course of business and at arm's length and have a significant role in the Company's operations. Any subsequent material modifications in the proposed transactions, as may be defined by the Audit Committee as a part of Company's Policy on Related Party Transactions, shall be placed before the members for approval, in terms of Regulation 23(4) of the SEBI Listing Regulations.

Pursuant to Regulation 23 of the SEBI Listing Regulations, members may also note that no related party shall vote to approve Item No. 6, whether the entity is a related party to the particular transaction or not.

In view of the above, the Board of Directors recommends passing the resolution stated in the accompanying Notice as a Special Resolution.

None of the Directors and/or Key Managerial Personnel of the Company and/or their relatives is deemed to be concerned or interested, financially or otherwise in the said resolutions except to the extent of their shareholding and common directorships, if any.

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

**Dharati Bhavsar  
Company Secretary**

**Place: Vadodara  
Date: 14.08.2023**

## Details of Directors seeking appointment/re-appointment

[Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard- 2 on General Meetings]

<b>Name of Director</b>	: Mr. Anand Muley (DIN: 08616809)	Mr. Vinay Pandya (DIN: 08368828)
<b>Date of Birth &amp; Age</b>	: 25 <sup>th</sup> June, 1973 (50 Years)	6 <sup>th</sup> September, 1966 (56 Years)
<b>Education &amp; Qualifications</b>	: B.Com	B.Com, LL.B
<b>Experience (including expertise in specific functional area) /Brief Resume</b>	: He is enriched with 20 years of work experience in the field of human resources and administration. His major skills set include Human Resources Development, Time management, Record Management, Industrial Relation, Analytical Skills, Negotiation skills, Interpersonal Skills, and Operations Management.	He is enriched with more than 25 years of work experience as a Lawyer with the Gujarat High Court & other Courts for the Company matters, attended DRTs and various Judicial Courts & Regulatory Authorities.
<b>Terms and Conditions of Appointment</b>	: Re-appointment in terms of Section 152(6) of the Act.	Re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for the second consecutive term of 5 (five) years, i.e., from 12 <sup>th</sup> April, 2024 to 11 <sup>th</sup> April, 2029 (both days inclusive).
<b>Remuneration last drawn (including sitting fees, if any)</b>	: NIL	Sitting fees @ INR 3,000/- per meeting of the Board.
<b>Remuneration proposed to be paid</b>	: He shall be paid remuneration by way of fee (if not waived by him) for attending meetings of the Board or Committees thereof or for any other purpose as may be decided by the Board, reimbursement of expenses for participating in the Board and other meetings.	He shall be paid remuneration by way of fee for attending meetings of the Board or Committees thereof or for any other purpose as may be decided by the Board, reimbursement of expenses for participating in the Board and other meetings.
<b>Date of first appointment on the Board</b>	: Effective from 31 <sup>st</sup> May, 2022	Effective from 12 <sup>th</sup> April, 2019
<b>Nature of expertise in specific functional areas</b>	: <ul style="list-style-type: none"> <li>• Human Resources Development</li> <li>• Time management</li> <li>• Record Management</li> <li>• Analytical Skills</li> <li>• Negotiation skills</li> <li>• Interpersonal Skills</li> <li>• Operations Management</li> </ul>	<ul style="list-style-type: none"> <li>• Law and Compliance</li> </ul>
<b>Shareholding in the Company as on date of notice</b>		
<b>No. of shares held:</b>		
<b>(a) Own</b>	Nil	Nil
<b>(b) For other persons on a beneficial basis</b>	Nil	Nil
<b>Relationship with other Directors and Key Managerial Personnel</b>	: None	None
<b>Number of meetings of the Board attended during the financial year (FY 2022-23)</b>	: 1 (one)	7 (seven)
<b>Directorships held in other companies</b>	: Nil	Optimus Finance Limited
<b>Name of the entity in which the Director holds committee memberships &amp; chairpersonship</b>	: Nil	<b>Optimus Finance Limited</b> > Member - Audit Committee > Member - Nomination and Remuneration Committee > Member - Stakeholders relationship Committee
<b>Listed entities from which the Director has resigned in the past 3 (three) years</b>	: Maximus International Limited - Resigned as an Independent Director w.e.f. close of business hours on 30 <sup>th</sup> May, 2022.	None

## BOARD'S REPORT

To,  
Dear Members,

Your Directors have pleasure in presenting the 8th Annual Report of **Maximus International Limited**, the "Company" on business and operations of Company along with the Audited Standalone and Consolidated Financial Statements for the Financial Year ended 31st March 2023.

### 01. FINANCIAL HIGHLIGHTS

The financial performance of the Company for the year ended 31st March, 2023, on a Standalone and Consolidated basis, is summarized below:

(₹ in Lakh)

Particulars	Standalone basis		Consolidated basis	
	2022-23	2021-22	2022-23	2021-22
Revenue from Operations	1769.07	429.58	9973.88	6896.74
Other Income	125.05	91.87	154.26	145.40
<b>Total Income</b>	<b>1,894.12</b>	<b>521.45</b>	<b>10128.14</b>	<b>7042.14</b>
Cost of materials consumed	-----	-----	6515.36	4975.43
Purchase of stock - in - Trade	1,685.13	388.70	1662.10	388.70
Changes in inventories to finished goods and stock in trade	(0.55)	0.07	(78.78)	35.73
Employee benefits expense	41.72	37.80	416.06	388.13
Finance Cost	16.22	16.23	164.83	130.06
Depreciation and amortization expense	23.23	24.16	126.91	123.92
Other expenses	59.23	75.22	531.27	484.92
<b>Total expenses</b>	<b>1,824.98</b>	<b>542.18</b>	<b>9337.75</b>	<b>6526.90</b>
<b>Profit / (Loss) before Tax</b>	<b>69.14</b>	<b>(20.73)</b>	<b>790.39</b>	<b>515.24</b>
<b>Less: Tax Expenses</b>				
Current Tax	19.37	3.28	64.98	55.65
Deferred Tax	0.03	(0.93)	2.38	(5.93)
Excess or short provision of earlier years	(5.75)	(0.81)	(5.75)	(0.81)
<b>Net profit/(loss) for the year</b>	<b>55.49</b>	<b>(22.27)</b>	<b>728.78</b>	<b>466.35</b>
<b>Other Comprehensive income / (loss) (net of tax)</b>	<b>-----</b>	<b>58.46</b>	<b>49.71</b>	<b>68.60</b>
<b>Total Comprehensive income / (loss) for the year</b>	<b>55.49</b>	<b>36.19</b>	<b>778.49</b>	<b>534.95</b>

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

#### Operational Highlights

Maximus International Limited ('MIL') is engaged in the business of importing and exporting lubricant oils, different types of base oils. The Company acts as a Merchant Exporter and Sourcing Company with a niche focus on lubricants & base oils.

MIL has two Wholly Owned Subsidiaries - Maximus Global FZE ('MGF') and MX Africa Limited ('MXAL').

MGF is located at United Arab Emirates (UAE) and registered with Hamriyah Free Zone Authority, Sharjah. MGF is engaged in Marketing and Export of specialty, industrial and automotive lubricants.

MXAL is located at Nairobi, Kenya. MXAL is a Marketing and Distribution entity for specialty, industrial and automotive lubricants, specialty chemicals and other value-added products.

Maximus Lubricants LLC ('MLL') is a Subsidiary of MGF and Step down Subsidiary of MIL. MLL has a state-of-the-art manufacturing unit in Ras Al Khaimah, UAE for specialty, industrial and automotive lubricants, specialty chemicals and other value-added products.

MLL has a highly trained professional team and a robust distribution network.

Quantum Lubricants (E.A.) Limited ('QLL') is Wholly owned Subsidiary of MXAL and Wholly Owned Step down Subsidiary of MIL. QLL has a manufacturing facility for specialty, industrial and automotive lubricants, specialty chemicals and other value-added products.

#### Standalone Financial Performance

Total revenue from operations on a standalone basis for the current year is ₹ 1,769.07 Lakhs as against ₹ 429.58 Lakhs in the previous year.

Net profit for the current year is ₹ 55.49 Lakhs as against Net loss ₹ 22.27 Lakhs in the previous year.

Earnings per share stood at ₹ 0.04 on face value of ₹ 1 each.

#### Consolidated Financial Performance

Total revenue from operations on a consolidated basis for the current year is ₹ 9,973.88 Lakhs as against ₹ 6896.74 Lakhs in the previous year.

Net Profit for the current year is ₹ 728.78 Lakhs as against ₹ 466.35 Lakhs in the previous year.

Earnings per share stood at ₹ 0.55 on face value of ₹ 1 each.

### 03. INDIAN ACCOUNTING STANDARDS

The Financial Statements for the year ended on 31st March, 2023 have been prepared in accordance with the Companies (Indian Accounting Standard) Rules, 2015, prescribed under Section 133 of the Companies Act, 2013 ('the Act') and other recognized accounting practices and policies to the extent applicable.

### 04. CONSOLIDATED FINANCIAL STATEMENTS

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

### 05. DIVIDEND

Your Directors have been planning to conserve the profits and continued investment in the business of the Company, reason being no dividend is recommended for the Financial Year 2022-23.

### 06. TRANSFER TO RESERVES

The Board of Directors have decided to retain the entire amount of profit under Retained Earnings. Accordingly, your Company has not transferred any amount to General Reserves for the year ended 31st March, 2023.

## 07. SUBSIDIARY COMPANIES

As on 31st March, 2023, your Company has following Subsidiaries/Step down Subsidiaries.:

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

During the Financial Year, your Board of Directors reviewed the affairs of the Subsidiaries/Step down Subsidiaries. Pursuant to the provisions of Section 129(3) of the Act, a statement containing salient features of Financial Performance of Subsidiaries/Step down Subsidiaries in **Form AOC-1** is furnished in **ANNEXURE: 1** and attached to this report.

Separate audited Financial Statements in respect of each of the Subsidiaries/Step down Subsidiary Companies are open for inspection and are also available on the website of your Company at [www.maximusinternational.in](http://www.maximusinternational.in).

Further, the Company does not have any joint venture or associate companies during the year or at any time after the closure of the year and till the date of the report. Further, the Company's policy on determining the material subsidiaries, as approved by the Board is uploaded on the Company's website at [www.maximusinternational.in](http://www.maximusinternational.in).

## 08. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

There are no significant and material orders passed during the year by regulators or courts or tribunals impacting the going concern status and operations of the Company in future.

## 09. REPORT ON CORPORATE GOVERNANCE

Pursuant to Regulation 34 read with Para C of Schedule V of the SEBI Listing Regulations, the Corporate Governance Report of the Company for the year under review and the Practicing Company Secretaries' Certificate regarding compliance of conditions of Corporate Governance is annexed to this report as **ANNEXURE: 2**.

In compliance with the requirements of Regulation 17 of the SEBI Listing Regulations, a certificate from the Managing Director and Chief Financial Officer of the Company, who are responsible for the finance function, was placed before the Board.

All the Board Members and Senior Management Personnel of the Company had affirmed compliance with the Code of Conduct for Board and Senior Management Personnel. A declaration to this effect duly signed by the Managing Director has been annexed as a part of the Corporate Governance Report.

## 10. BUSINESS RESPONSIBILITY REPORT

The Board of Directors of the Company hereby confirms that according to the provisions of Regulation 34(2)(f) of the SEBI Listing Regulations, the Business Responsibility Report

is not mandatorily applicable to the Company for the year under review ended on 31st March, 2023, hence not annexed with Annual Report.

## 11. DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the year under review, Mr. Anand Muley (DIN: 08616809), resigned as an Independent Director from the Board of the Company w.e.f. close of business hours on 30th May, 2022 as he was finding difficulty to pass an online proficiency self-assessment test conducted by the Indian Institute of Corporate Affairs within a period of 2 years from the date of inclusion of his name in the data bank. However, the Board of Directors upon recommendation of Nomination and Remuneration Committee, appointed Mr. Anand Muley as an Additional Director of the Company in the category of Non-executive Non-Independent Director with effect from 31st May, 2022, liable to retire by rotation, subject to approval of the members. Further, his appointment as a Director was approved by the members through Postal Ballot through remote e-voting, the results of which were announced on 11th July, 2022.

During the year under review, the Board of Directors of the Company upon recommendation of Nomination and Remuneration Committee, appointed Ms. Divya Zalani (DIN: 09429881) and Mr. Rahil Thaker (DIN: 07907715) as Independent Directors of the Company for a term of 5 (five) consecutive years with effect from 31st December, 2021 to 30th December, 2026 (both days inclusive), not subject to retirement by rotation. Further, their appointment as Independent Directors were approved by the members through Postal Ballot through remote e-voting, the results of which were announced on 11th July, 2022.

Further in opinion of the Board, Ms. Divya Zalani and Mr. Rahil Thaker who were appointed as Independent Directors during the Financial Year 2022-23 are persons of integrity and have the relevant expertise, experience and proficiency as required under sub-section (1) of Section 150 of the Act.

In accordance with the requirements of the Act and the Company's Articles of Association, Mr. Anand Muley (DIN: 08616809) retires by rotation and is eligible for re-appointment. Members' approval is being sought at the ensuing Annual General Meeting ('AGM') for his re-appointment.

Pursuant to the provisions of Sections 149 and 152 of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014, along with Schedule IV to the Act and the SEBI Listing Regulations, Mr. Vinay Pandya (DIN: 08368828) Independent Director, was appointed at the 4th AGM of the members held on 30th September, 2019, to hold office for a term of 5 (five) consecutive years with effect from 12th April, 2019 to 11th April, 2024, not liable to retire by rotation, on the Board of your Company. Thus, the current term of Mr. Vinay Pandya as an Independent Director of the Company ends on 11th April, 2024.

Considering his skills, background, experience, integrity, knowledge, expertise, and contributions made over last four years as an Independent Director of the Company and based on his performance evaluation, the Board believes that his continued association as an Independent Director would



be of immense benefit to the Company. Accordingly, the Board of Directors of the Company based on the recommendation of the Nomination and Remuneration Committee, re-appointed Mr. Vinay Pandya as an Independent Director of the Company for the second consecutive term of 5 (five) years, i.e., from 12th April, 2024 to 11th April, 2029 (both days inclusive) subject to the approval of members through Special Resolution at the ensuing AGM.

#### Key Managerial Personnel:

In terms of Section 203 of the Act, the following are the Key Managerial Personnel of the Company as on 31st March, 2023:

- Mr. Deepak Raval - Chairman & Managing Director
- Ms. Dharati Bhavsar - Company Secretary
- Mr. Milind Joshi - Chief Financial Officer

### 12. MEETINGS OF BOARD OF DIRECTORS AND COMMITTEES

The Board met 7 (seven) times during the Financial Year 2022-23, the details of which are given in the Corporate Governance Report forming part of the Annual Report. The maximum interval between any two meetings did not exceed 120 days, as prescribed in the Act and the SEBI Listing Regulations.

Information on the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee and meetings of those Committees held during the year is given in the Corporate Governance Report.

### 13. DECLARATION BY INDEPENDENT DIRECTORS

All the Independent Directors of your Company have submitted their declarations of independence, as required, pursuant to the provisions of Section 149(7) of the Act, stating that they meet the criteria of independence, as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and are not disqualified from continuing as Independent Directors of your Company.

None of the Independent Directors held any equity shares of your Company during the Financial Year ended 31st March, 2023.

None of the Directors had any relationships inter se.

Further, all the Independent Directors of your Company have confirmed their registration/renewal of registration, on Independent Directors' Databank.

### 14. BOARD EVALUATION

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

### 15. DIRECTORS' RESPONSIBILITY STATEMENT

Based on the framework of Internal Financial Controls and compliance systems established and maintained by the Company, the work performed by the Internal Auditors, Statutory Auditors and Secretarial Auditors, including the

Audit of Internal Financial Controls over financial reporting by the Statutory Auditors and the reviews performed by Management and the relevant Board Committees, including the Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during Financial Year 2022-23.

Accordingly, pursuant to Section 134(5) of the Act, the Board of Directors, to the best of its knowledge and ability, confirm that:

- i. in the preparation of the Annual Financial Statements for the financial year ended 31st March, 2023, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any.
- ii. they have selected such accounting policies and applied them consistently and judgments and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2023 and of the profit of the Company for the period ended on that date.
- iii. proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- iv. the annual accounts have been prepared on a going concern basis.
- v. proper internal financial controls were in place and that the financial controls were adequate and were operating effectively.
- vi. systems to ensure compliance with the provisions of all applicable laws were devised and in place and were adequate and operating effectively.

### 16. POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION AND OTHER DETAILS

The Nomination and Remuneration Committee ('NRC') has been mandated to oversee and develop competency requirements for the Board based on the industry requirements and business strategy of the Company. The NRC reviews and evaluates the profiles of potential candidates for appointment of Directors and meets them prior to making recommendations for their nomination to the Board. Specific requirements for the position, including expert knowledge expected, are communicated to the appointee.

It is affirmed that the remuneration paid to Directors, Key Managerial Personnel and all other employees is in accordance with the Remuneration Policy of the Company. The Company's policy on Directors' appointment and remuneration and other matters provided in Section 178(3) of the Act is available on the website of the Company at [www.maximusinternational.in](http://www.maximusinternational.in)

### 17. RISK MANAGEMENT

The Company has a mechanism in place to identify, assess, monitor, and mitigate various risks to key business objectives. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis.

**18. ANNUAL RETURN**

Pursuant to the requirement under Section 92(3) of the Act, copy of the Annual Return can be accessed on our website at [www.maximusinternational.in](http://www.maximusinternational.in).

**19. RELATED PARTY TRANSACTIONS**

During the year under review, no transaction with related parties was in conflict with the interests of the Company. All Related Party Transactions are placed on a quarterly basis before the Audit Committee and before the Board for the noting and approval. Prior omnibus approval of the Audit Committee and the Board is obtained for the transactions which are of a foreseeable and repetitive nature.

The policy on Related Party Transactions as approved by the Board can be accessed on the Company's website at [www.maximusinternational.in](http://www.maximusinternational.in).

The particulars of contracts or arrangements with related parties referred to in sub-section (1) of Section 188 of the Act in **Form AOC-2** is annexed herewith as **ANNEXURE: 3** to this report.

**20. REPORTING OF FRAUDS**

During the year under review, the Statutory Auditors and Secretarial Auditors have not reported any instances of frauds committed in the Company by its officers or employees, to the Audit Committee under Section 143(12) of the Act details of which needs to be mentioned in this Report.

**21. MATERIAL CHANGES AND COMMITMENTS**

There were no material changes and commitments affecting the financial position of your Company between the end of the Financial Year 2022-23 and the date of this report, which could have an impact on your Company's operation in the future or its status as a "Going Concern".

**22. CHANGE IN THE NATURE OF BUSINESS**

There was no change in the nature of the business of your Company during the Financial Year 2022-23.

**23. DEPOSITS**

The Company has not accepted deposits within the meaning of Section 73 and 74 of the Act read with the Companies (Acceptance of Deposits) Rules, 2014 during the year and hence there were no outstanding deposits and no amount remaining unclaimed with the Company as on 31st March 2023.

**24. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS**

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

**25. DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016**

During the year under Review, neither any application was made, nor any proceedings were pending under Insolvency and Bankruptcy Code, 2016.

**26. THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE-TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF**

There was no one-time settlement entered into with any Bank or financial institutions in respect of any loan taken by the Company.

**27. AUDITORS****27.1 STATUTORY AUDITORS**

The present Statutory Auditors, M/s. CNK & Associates LLP, Chartered Accountants (Firm Registration No. 101961W/W-100036) ('CNK') were appointed at the 6th Annual General Meeting ('AGM') of the Company held on 20th July, 2021 for a second term of 5 (five) years i.e. from the conclusion of 6th AGM until the conclusion of 11th AGM of the Company to be held in relation to the financial year ending on 31st March, 2026. As explained in the explanatory statement to the Notice of AGM, CNK vide its letter dated 8th August, 2023 submitted resignation to the Board and Audit Committee giving the detailed reasons, stating that the recent changes and amendments in the financial reporting and disclosure requirements have resulted into performing additional audit procedures. Considering the additional efforts and time involved, Statutory Auditors have proposed to increase in the existing audit fee's structure. However, this hike was not acceptable to the management of the Company and hence the resignation has to be treated as effective from close of business hours on 14th August, 2023.

CNK before resigning have completed Audit for the quarter ended on 30th June, 2023 and had issued Limited Review Report for Unaudited Standalone and Consolidated Financial Results for the quarter ended on 30th June, 2023, in compliance with the Section V-D of Chapter V of SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023.

Based on the recommendation of the Audit Committee, the Board of Directors of the Company at its meeting held on 14th August, 2023 noted and accepted the resignation of CNK. The Board also placed on record its appreciation to CNK for their contribution to the Company with their audit processes and standards of auditing.

In this regard, after obtaining the consent and eligibility certificate under Section 139(1) of the Act, the Board of Directors of the Company at their meeting held on 14th August, 2023 appointed M/s. Shah Mehta and Bakshi, Chartered Accountants (Firm Registration No. 103824W) ('SMB') as Statutory Auditors of the Company under Section 139(8)(i) of the Act, to fill casual vacancy consequent to the resignation of CNK.

As required by Section 139(8)(i) of the Act, the appointment is also to be ratified and approved at a general meeting of the Company. Accordingly, the Board of Directors recommends the said appointment for the ratification and approval of the shareholders at the ensuing AGM of the Company.

Further, the Board on recommendation of the Audit Committee and subject to the approval of the shareholders, approved the appointment of SMB as Statutory Auditors of

the Company for a term of 5 (five) consecutive years, from the conclusion of this 8th AGM till the conclusion of the 13th AGM of the Company to be held in relation to the financial year ending on 31st March, 2028 at such remuneration, including applicable taxes and reimbursement of out-of-pocket expenses, as may be mutually agreed between the Board of Directors of the Company and the Statutory Auditors.

Appropriate resolution seeking Members' approval for the appointment of SMB as Statutory Auditors of the Company is appearing in the Notice conveying the ensuring AGM of the Company.

#### STATUTORY AUDITORS' REPORT

The observations made by the Statutory Auditors in their report read with the relevant notes as given in the notes to the financial statement for the Financial Year ended on 31st March, 2023 are self-explanatory and are devoid of any reservation, qualification or adverse remarks.

#### 27.2 SECRETARIAL AUDITOR

Pursuant to the provisions of Section 204 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the SEBI Listing Regulations, Mr. Hemang M. Mehta, Proprietor of M/s. H. M. Mehta & Associates, Practicing Company Secretaries, Vadodara, Gujarat were appointed as Secretarial Auditor on 30th May, 2022, to undertake the Secretarial Audit of the Company for the Financial Year 2022-23.

#### SECRETARIAL AUDIT REPORT

The report of the Secretarial Auditor, in the prescribed Form MR-3 is annexed herewith as **ANNEXURE: 4**. The Secretarial Auditors' Report for Financial Year 2022-23 does not contain any qualification, reservation or adverse remark.

#### ANNUAL SECRETARIAL COMPLIANCE REPORT

A Secretarial Compliance Report for the Financial Year ended 31st March, 2023 on compliance of all applicable SEBI Listing Regulations and circulars/guidelines issued thereunder, was obtained from Mr. Hemang M. Mehta, Proprietor of M/s. H. M. Mehta & Associates, Practicing Company Secretaries, Vadodara, Gujarat.

#### 27.3 INTERNAL AUDITOR

M/s. DVG & Associates, Chartered Accountants, Vadodara (Firm Registration No: 130882W) has been appointed as Internal Auditors for Financial Year 2022-23 under Section 138 of the Act read with Rule 13 of the Companies (Accounts) Rules, 2014.

#### 28. COST AUDIT

Your Company is not required to maintain cost accounting records as specified under Section 148(1) of the Act read with the Companies (Cost Records and Audit) Rules, 2014.

#### 29. VIGIL MECHANISM/WHISTLE BLOWER POLICY

The Company has established a Vigil Mechanism and adopted a vigil mechanism policy for its directors and employees in order to ensure that the activities of the Company and its employees are conducted in a fair and transparent manner by adoption of highest standards of professionalism, honesty, integrity and ethical behavior. This policy is posted on the website of Company at

www.maximusinternational.in.

#### 30. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

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

#### 31. CHANGES IN SHARE CAPITAL

During the year under review, your Company sub-divided 1 (One) fully paid-up Equity Share of face value ₹ 10/- each into 10 (Ten) fully paid-up Equity Shares of face value of ₹ 1/- each as on the record date fixed on 3rd October, 2022, pursuant to the resolution passed by Members in the 7th AGM held on 19th September, 2022.

As on 31st March 2023, the paid-up equity share capital of your Company stood at ₹ 12,57,20,000, consisting of 12,57,20,000 equity shares of ₹ 1/- each.

During the year under review, your Company has neither issued any shares with differential voting rights nor has granted any stock options or sweat equity.

#### 32. CORPORATE SOCIAL RESPONSIBILITY (CSR)

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

#### 33. TRANSFER OF UNCLAIMED DIVIDEND AND SHARES TO INVESTORS EDUCATION AND PROTECTION FUND (IEPF)

Since no dividend has been declared by the Company, there was no unpaid/unclaimed dividend and accordingly no amount transferred to the Investor Education and Protection Fund, and the provisions of Section 125 of the Act do not apply.

#### 34. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

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

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

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

The Company has zero tolerance for sexual harassment at workplace and has adopted Policy on Prevention of Sexual Harassment at Workplace in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules made thereunder. The Policy aims to provide protection to employees at workplace and prevent and redress complaints of sexual harassment and for matters connected or incidental

thereto, with the objective of providing a safe working environment, where employees feel secure.

Following are the details of the complaints received by your Company during Financial Year 2022-23:

Sr no	Particulars	Number
1	No. of complaints received	Nil
2	No. of complaints disposed of	N.A.
3	No. of cases pending for more than 90 days	Nil

A copy of the said policy is available on the website of the Company at [www.maximusinternational.in](http://www.maximusinternational.in).

### 36. PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

- (A) Information on Conservation of energy as prescribed under Section 134(3)(m) of the Act, read with the Companies (Accounts) Rules, 2014 is not applicable to the present activities of your Company and hence no annexure forms part of this report.
- (B) Technology Absorption: The management keeps itself abreast of the technological advancements in the industry and has adopted best in class transaction, billing and accounting systems along with robust risk management solutions.
- (C) Foreign Exchange Earnings and Outgo for the period under review was as under:
- Foreign Exchange Earning: ₹ 289.41 Lakhs
  - Foreign Exchange Outgo: ₹ 198.56 Lakhs

### 37. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report for the year under review as stipulated under Regulation 34(2)(e) of the SEBI Listing Regulations is presented in **ANNEXURE: 6** and the same is for the part of this report.

### 38. COMPLIANCE WITH SECRETARIAL STANDARDS

Your Company is in compliance with the applicable Secretarial Standards, issued by the Institute of Company Secretaries of India and approved by the Central Government under Section 118(10) of the Act.

### 39. LISTING OF EQUITY SHARES

The equity shares of the Company are listed on the BSE Limited (BSE).

### 40. GREEN INITIATIVES

In commitment to keep in line with the Green Initiatives and going beyond it, electronic copy of the Notice of 8th AGM of the Company including the Annual Report for Financial Year 2022-23 are being sent to all Members whose e-mail addresses are registered with the Company/ Depository Participant(s).

### 41. ACKNOWLEDGEMENT

Your directors express their gratitude to all external agencies for the assistance, co-operation and guidance received. Your directors place on record their deep sense of appreciation for the dedicated services rendered by the workforce of the Company.

For and on behalf of the Board  
For Maximus International Limited

Place: Vadodara  
Date: 14.08.2023

Deepak Raval  
Chairman & Managing Director  
DIN: 01292764



### Form No. AOC-1

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

#### Part "A": Subsidiaries

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

Sr No.	Particulars	Maximus Global FZE	MX Africa Limited	Maximus Lubricants LLC	Quantum Lubricants (E.A.) Limited
1	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	N.A	N.A	N.A	N.A
2	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	Arab Emirates Dirhams (AED) 1 AED = ₹ 22.3872	Kenyan shilling (KSH) 1 KSH = ₹ 0.6213	Arab Emirates Dirhams (AED) 1 AED = ₹ 22.3872	Kenyan shilling (KSH) 1 KSH = ₹ 0.6213
3	Share capital	471.13	68.34	67.16	847.14
4	Reserves & surplus	1912.86	(29.41)	(124.03)	27.64
5	Total assets	3999.59	448.86	2220.23	2220.16
6	Total Liabilities	1616.60	409.93	2277.10	1345.38
7	Investments	155.56	341.25	—	—
8	Turnover	3383.93	—	2313.92	3817.25
9	Profit before taxation	470.87	(11.80)	179.48	82.69
10	Provision for taxation	—	—	—	47.96
11	Profit after taxation	470.87	(11.80)	179.48	34.72
12	Proposed Dividend	—	—	—	—
13	% of shareholding	100%	100%	—	—

#### Notes:

- Financial numbers presented above are prepared under IND-AS. Balance sheet and income statement are translated using closing foreign exchange rate as at 31st March 2023 respectively.
- Maximus Lubricants LLC is a Subsidiary of Maximus Global FZE and Quantum Lubricants (E.A.) Limited is a Wholly owned Subsidiary of MX Africa Limited.
- Part B of the Annexure is not applicable as there are no Associate Companies / Joint ventures of the Company as on 31st March 2023.

For and on behalf of the Board  
For Maximus International Limited

Deepak Raval  
Chairman & Managing Director  
DIN: 01292764

Place: Vadodara  
Date: 14.08.2023

## CORPORATE GOVERNANCE REPORT

### 1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

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

### 2. BOARD OF DIRECTORS

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

#### (a) Composition:

As on 31st March, 2023, the Board of Directors consist of 1 (one) Executive Director, 1 (one) Non-executive Non Independent Director and 4 (four) Non-executive Independent Directors including 1 (one) Woman Non-executive Independent Director. All the Directors take an active part in the Board and Committee meetings, which adds value to the decision-making process.

The following is the Composition of the Board as on 31st March, 2023.

Sr No.	Name of Directors	Designation	Category
1	Mr. Deepak Raval (DIN: 01292764)	Chairman & Managing Director	Executive
2	Mr. Anand Muley <sup>1</sup> (DIN: 08616809)	Director	Non-executive Non-Independent Director
3	Mr. Vinay Pandya (DIN: 08368828)	Director	Non-Executive Independent Director
4	Mr. Murali Krishnamoorthy (DIN: 06929357)	Director	Non-Executive Independent Director
5	Ms. Divya Zalani (DIN: 09429881)	Director	Non-Executive Independent Director
6	Mr. Rahil Thaker (DIN: 07907715)	Director	Non-Executive Independent Director

#### Note:

- Resigned as an Independent Director from the Board of the Company w.e.f. close of business hours on 30th May, 2022 as he was finding difficulty to pass an online proficiency self-assessment test conducted by the Indian Institute of Corporate Affairs within a period of 2 years from the date of inclusion of his name in the data bank. Thereafter, he was appointed as an Additional Director in the category of Non-executive Non-Independent Director with effect from 31st May, 2022, liable to retire by rotation, subject to approval of the members. Further, his appointment as a Director was approved by the members through Postal Ballot through remote e-voting, the results of which were announced on 11th July, 2022.

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

During the Financial Year 2022-23, 7 (seven) Board meetings were held on the following dates:

Sr No.	Date of Meeting	Board Strength	No. of Directors Present
1	30.05.2022	6	5
2	05.08.2022	6	4
3	18.08.2022	6	4
4	01.10.2022	6	4
5	14.11.2022	6	4
6	13.12.2022	6	6
7	14.02.2023	6	4

#### (c) Details of attendance of each Director at Board meetings and at the last year's Annual General meetings:

Name of Directors	Board Meetings						AGM	
	30.05.2022	05.08.2022	18.08.2022	01.10.2022	14.11.2022	13.12.2022	14.02.2023	19.09.2022
Mr. Deepak Raval	Y	Y	Y	Y	Y	Y	Y	Y
Mr. Anand Muley	A	A	A	A	A	Y	A	Y
Mr. Vinay Pandya	Y	Y	Y	Y	Y	Y	Y	Y
Mr. Murali Krishnamoorthy	Y	A	A	A	A	Y	A	Y
Ms. Divya Zalani	Y	Y	Y	Y	Y	Y	Y	Y
Mr. Rahil Thaker	Y	Y	Y	Y	Y	Y	Y	Y

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

- (d) Name of other listed entities in which the Director is a director and the number of Directorships and Committee Chairmanships/Memberships held by them in other Public Limited Companies as on 31st March, 2023 are given herein below:

Name of Directors	Number of Directorships in other Public Companies*	Number of Committees Positions held in other Public Companies**		Directorship in other listed entity (Category of Directorship)
		Member	Chairperson	
Mr. Deepak Raval	1	2	-	Optimus Finance Limited (Whole time Director)
Mr. Anand Muley	-	-	-	-
Mr. Vinay Pandya	1	2	-	Optimus Finance Limited (Non-Executive Independent Director)
Mr. Murali Krishnamoorthy	-	-	-	-
Ms. Divya Zalani	1	2	2	Optimus Finance Limited (Non-Executive Independent Director)
Mr. Rahil Thaker	1	1	-	Optimus Finance Limited (Non-Executive Independent Director)

\* Number of Directorships do not include Directorships of private limited companies, foreign companies, companies registered under Section 8 of the Act.

\*\* Only Audit Committee & Stakeholders Relationship Committee have been considered.

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

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

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

Details of Shares held by Non-Executive Directors as on 31st March, 2023:

Name of Directors	Category	Number of equity shares held
Mr. Anand Muley	Non-executive Non-Independent Director	Nil
Mr. Vinay Pandya	Non-Executive Independent Director	Nil
Mr. Murali Krishnamoorthy	Non-Executive Independent Director	Nil
Ms. Divya Zalani	Non-Executive Independent Director	Nil
Mr. Rahil Thaker	Non-Executive Independent Director	Nil

The Company has not issued any convertible instruments to any Director.

- (g) **Matrix setting out the skills/expertise/competence of the Board of Directors:**

The following is the list of core skills/expertise/competencies possessed by the Board of Directors of the Company, which are essential for the functioning of the Company in an effective manner:

Name of Director	Skills/expertise/competencies
Mr. Deepak Raval	Finance, Law, Management, Administration, Corporate Governance & Strategy.
Mr. Murali Krishnamoorthy	Management, Strategy, Sales, Marketing, Administration, Technical Operations related to the Company's business.
Mr. Vinay Pandya	Law and Compliance.
Mr. Anand Muley	Human Resources Development, Time management, Record Management, Industrial Relation, Analytical skills, Negotiation skills, Interpersonal skills, and Operations Management.
Mr. Rahil Thaker	Performance evaluation, Records management, Onboarding, Training programs, Payroll coordination, Benefit administration, Work force improvements and recruitment strategies.
Ms. Divya Zalani	Direct Taxation, Indirect Taxation, Audit and assurance, Financial Management, Advisory services, Secretarial services, Book keeping services.

**(h) Board Procedure:**

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

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

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

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

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

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

**(i) Code of Conduct:**

The Board of Directors of the Company has laid down a Code of Conduct for all the Board Members and Senior Management Personnel of the Company. The Board Members and the Senior Management personnel have affirmed compliance with the code for the Financial Year 2022-23. The said Code of Conduct has been posted on the website of the Company. A declaration to this effect is annexed and forms part of this report.

Apart from receiving remuneration by way of Sitting Fees for their participation in board meetings and reimbursement of expenses incurred in the discharge of their duties, none of the Non-Executive Directors has any other material pecuniary relationship or transactions with the Company, its Promoters or Directors, its Senior Management, or its Subsidiaries. The Senior Management of the Company has made disclosures to the Board confirming that there is no material financial and/or commercial transactions between them and the Company that could have potential conflict of interest with the Company at large.

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

In compliance with SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has formulated a Code of Conduct for prohibition and prevention of Insider Trading for its designated employees. The code lays down Guidelines and procedures to be followed and disclosures to be made while dealing with equity shares of the Company. All the Directors and Senior Management have affirmed compliance with the Code of Conduct / Ethics as approved and adopted by the Board of Directors.

Besides, as per the SEBI (Prohibition of Insider Trading) Regulations, 2015, the Board of Directors of the organization of every person required to handle unpublished price sensitive information shall ensure that a Structured Digital Database is maintained containing the nature of unpublished price sensitive information and the names of such persons who have shared the information and with whom the information is shared under this regulation along with the Permanent Account Number (PAN) or any other identifier authorised by law where PAN is not available. Such database shall not be outsourced and shall be maintained internally with adequate internal controls and checks such as time stamping and audit trails to ensure non-tampering of the database. With regard to the same, the Company has initiated the maintenance of the Structured Digital Database (SDD) module internally and the necessary quarterly SDD Compliance certificates and disclosures were intimated to the Stock Exchange within the prescribed timeline.

**(k) Independent Directors:**

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

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

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

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

Further, pursuant to the Companies (Appointment and Qualification of Directors), Rules, 2014 as amended, the Independent Directors have also furnished a declaration to the effect that they have included their names in the Database maintained by the Indian Institute of Corporate Affairs.

During the year under review, Mr. Anand Muley (DIN: 08616809) has resigned as an Independent Director from the Board of the Company w.e.f. close of business hours on 30th May, 2022 as he was finding difficulty to pass an online proficiency self-assessment test conducted by the Indian Institute of Corporate Affairs within a period of 2 years from the date of inclusion of his name in the data bank. Mr. Anand Muley has confirmed that there are no other material reasons for his resignation other than the one mentioned above.

**i) Separate Meeting of the Independent Directors:**

During the year under review, the Independent Directors met on 14th November, 2022, without the attendance of Non-independent Directors and members of the Management for:

- Reviewing the performance of Non-independent Directors and the Board as a whole;
- Reviewing the performance of Chairperson of the Company, taking into account the views of the Executive Directors and Non-executive Directors;
- Assessing the quality, quantity and timeliness of flow of information between the Company Management and the board that is necessary for the Board to effectively and reasonably perform their duties.

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

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

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

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

The details of the Familiarization Programme for Independent Directors are disclosed on the Company's website at: [www.maximusinternational.in](http://www.maximusinternational.in).

### 3. AUDIT COMMITTEE

The Board has constituted an Audit Committee comprising of well-qualified members. The Audit Committee of the Company is constituted in line with the provisions of Regulation 18 of the SEBI Listing Regulations read with Section 177 of the Act.

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

**(a) Terms of Reference:**

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

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

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



(b) **The Composition of the Audit Committee as at 31st March, 2023 and details of the Members participation at the Meetings of the Committee are as under:**

As on 31st March, 2023, the Audit Committee consisted of 4 (four) Directors. Ms. Divya Zalani is the Chairperson of the Audit Committee.

Name of Directors	Designation in Committee	Attendance at the Audit Committee Meetings held on			
		30.05.2022	05.08.2022	14.11.2022	14.02.2023
Ms. Divya Zalani (Non-Executive Independent Director)	Chairperson	Y	Y	Y	Y
Mr. Rahil Thaker (Non-Executive Independent Director)	Member	Y	Y	Y	Y
Mr. Deepak Raval (Managing Director)	Member	Y	Y	Y	Y
Mr. Vinay Pandya (Non-Executive Independent Director)	Member	Y	Y	Y	Y

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

**4. NOMINATION AND REMUNERATION COMMITTEE**

The Nomination and Remuneration Committee is constituted in line with the provisions of Regulation 19 of the SEBI Listing Regulations read with Section 178 of the Act.

(a) **Terms of Reference:**

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

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

(b) **The Composition of the Nomination and Remuneration Committee as at 31st March, 2023 and details of the Members participation at the Meetings of the Committee are as under:**

As on 31st March, 2023, the Nomination and Remuneration Committee consisted of 3 (three) Directors, all of whom are Non-Executive Directors. Ms. Divya Zalani is the Chairperson of the Nomination and Remuneration Committee.

Name of Directors	Designation in Committee	Attendance at the Nomination and Remuneration Committee Meetings held on
		30.05.2022
Ms. Divya Zalani (Non-Executive Independent Director)	Chairperson	Y
Mr. Rahil Thaker (Non-Executive Independent Director)	Member	Y
Mr. Vinay Pandya (Non-Executive Independent Director)	Member	Y

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

(c) **Performance Evaluation:**

Pursuant to the provisions of the Act and Part D (A) of the Schedule II (Regulation 19 (4) of SEBI Listing Regulations), the Board has carried out the annual performance evaluation of Board, the Directors including Independent Directors, individually as well as the evaluation of the working of its committees. A structured questionnaire was prepared, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance.

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

**(d) Nomination and Remuneration Policy:**

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

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

The Company's Nomination and Remuneration Policy for Board of Directors, Key Managerial Personnel and Senior Management Personnel is also accessible on Company's website: [www.maximusinternational.in](http://www.maximusinternational.in)

The Company does not have any Employee Stock Option Scheme.

**5. STAKEHOLDERS RELATIONSHIP COMMITTEE**

The Stakeholders Relationship Committee is constituted in line with the provisions of Regulation 20 of the SEBI Listing Regulations read with Section 178 of the Act.

**(a) Terms of Reference:**

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

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

**(b) The Composition of the Stakeholders Relationship Committee as at 31st March, 2023 and details of the Members participation at the Meetings of the Committee are as under:**

As on 31st March, 2023, the Stakeholders Relationship Committee comprised of 3 (three) Directors. Ms. Divya Zalani is the Chairperson of the Stakeholders Relationship Committee.

Name of Directors	Designation in Committee	Attendance at the Stakeholders Relationship Committee Meetings held on	
		30.05.2022	14.11.2022
Ms. Divya Zalani (Non-Executive Independent Director)	Chairperson	Y	Y
Mr. Deepak Raval (Managing Director)	Member	Y	Y
Mr. Vinay Pandya (Non-Executive Independent Director)	Member	Y	Y

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

**(c) Details of Compliance Officer:**

<b>Name</b>	Ms. Dharati Bhavsar
<b>Designation</b>	Company Secretary
<b>Address</b>	504A, OZONE, Dr. Vikram Sarabhai Marg, Vadi-Wadi, Vadodara - 390 003
<b>Tel No</b>	+91 - 265 - 234 5321
<b>Email Id</b>	info@maximusinternational.in

**(d) Shareholder and Investor Complaints received and redressed during the Financial Year 2022-23:**

The details of complaints received/solved/pending during the Financial Year 2022-23 are as under:

No. of Shareholders' Complaints received during the Financial Year 2022-23	NIL
No. of Complaints solved to the satisfaction of shareholder	N.A.
No. of Complaints not solved to the satisfaction of shareholder	N.A.
No. of pending complaints	NIL

**6. REMUNERATION OF DIRECTORS**

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

**(b) Non-Executive Directors' Compensation and disclosures:**

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

**(c) Remuneration to Executive Directors:**

Mr. Deepak Raval (DIN: 01292764) was re-appointed as a Managing Director for a term of 5 (five) years with effect from 07th October, 2021 to 6th October, 2026, being liable to retire by rotation without any remuneration from the Company, who is also acting as a Whole time Director of Optimus Finance Limited i.e Holding Company and is on the payroll of Optimus Finance Limited.

**(d) Stock options:**

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

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

Details of the last 3 (three) Annual General Meetings are given below:

Financial Year	Date & Time	Venue	Details of Special Resolution
2021-22	19 <sup>th</sup> September, 2022 at 4.00 P.M.	Through Video Conferencing ("VC")	i) Sub-division of Equity Shares of the Company. ii) Alteration of Memorandum of Association of the Company. iii) Approval for Material Related Party Transaction(s) for Financial Year 2023-24.
2020-21	20 <sup>th</sup> July, 2021 at 03.00 P.M.	Through Video Conferencing ("VC")	i) Re-appointment of Mr. Murali Krishnamoorthy (DIN: 06929357) as an Independent Director. ii) Re-appointment of Mr. Deepak Raval (DIN: 01292764) as a Managing Director. iii) Authorise Capital Raising through Issuance of Equity Shares. iv) Authorisation to Sell, Lease or Otherwise Dispose Undertaking of Company. v) Increasing Borrowing Limits of the Board of Directors of the Company. vi) Authorisation to make loan(s) and give Guarantee(s), provide Security(ies) or make Investments. vii) Authorisation to advance any loan or give any guarantee or provide any security. viii) Approval for Material Related Party Transaction(s).
2019-20	30 <sup>th</sup> September, 2020 at 11.00 A.M.	Through Video Conferencing ("VC")	i) Appointment of Mr. Paresh Thakkar (DIN: 08265981) as a Director, to be designated as CFO & Whole time Director. ii) Approval of loans, investments, guarantee or security under section 185 of Companies act, 2013.

**(b) Extra Ordinary General Meeting (EGM):**

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

**(c) Postal Ballot:****Details of resolutions passed through Postal Ballot during Financial Year 2022-23 and details of the voting pattern:**

During the year under review, the Company had passed Special Resolutions through Postal Ballot as per following details:

Date of Postal Ballot Notice: 30th May, 2022

Commencement of e-voting: Thursday, 9th June, 2022 at 9.00 a.m. (IST)

End of e-voting: Friday, 8th July, 2022 at 5.00 p.m. (IST)

Date of approval: Friday, 8th July, 2022

Date of declaration of result: Monday, 11th July, 2022

Resolution	Type of Resolution	No. of Votes Polled	Votes cast in favour		Votes Cast Against	
			No of votes	%	No of votes	%
Appointment of Ms. Divya Zalani (DIN: 09429881) as an Independent Director of the Company.	Special	81,91,978	81,91,978	100	Nil	Nil
Appointment of Mr. Rahil Thaker (DIN: 07907715) as an Independent Director of the Company.	Special	81,91,978	81,91,978	100	Nil	Nil
Appointment of Mr. Anand Muley (DIN: 08616809) as a Non-Executive Non-Independent Director of the Company.	Special	81,91,978	81,91,978	100	Nil	Nil

**Procedure for Postal Ballot:**

In compliance with the SEBI Listing Regulations and Sections 108, 110 and other applicable provisions of the Act, read with the related Rules, and in accordance with the guidelines prescribed by the Ministry of Corporate Affairs for holding general meetings/conducting Postal Ballot process through e-voting vide General Circular Nos. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020 read with other relevant circulars, including General Circular No. 10/2021 dated June 23, 2021, 20/2021 dated December 8, 2021 and 3/2022 dated May 5, 2022 issued by the Ministry of Corporate Affairs ('MCA Circulars'), the Company provided electronic voting facility to all its members, to enable them to cast their votes electronically. The Company has availed e-voting facility offered by Central Depository Services (India) Limited (CDSL) for conducting e-voting by members of the Company and as permissible under the Act, notices to the shareholders were sent through e-mail whose e-mail ids were registered with depository participants and Registrar and Transfer Agent. In compliance with the requirements of the MCA Circulars, hard copy of Postal Ballot Notice along with Postal Ballot Forms and pre-paid business envelope were not sent to the shareholders for this Postal Ballot and shareholders were requested to communicate their assent/dissent through the remote e-voting system only. The Company also published a notice in the newspaper declaring the details of completion of dispatch and other requirements and procedure for registration of the email address as mandated under the Act and applicable Rules and recent circulars.

Voting rights were reckoned on the paid-up value of the shares registered in the names of the members as on the cut-off date. Members were entitled to exercise their votes by electronic mode only and were requested to vote before the close of business hours on the last date of e-voting. The scrutinizer submitted his report to Ms. Dharati Bhavsar, Company Secretary (who was duly authorised by the Chairman in this regard), after the completion of scrutiny, the results of the voting by postal ballot were then announced by her. The results were also displayed on the website of the Company, www.maximusinternational.in, besides being communicated to the BSE Limited where the Company's Shares are listed and on the website of CDSL at www.evotingindia.com. The date of passing of the resolution was Friday, 8th July, 2022 i.e. last date of voting and date of declaration of the results was Monday, 11th July, 2022.

**8. MEANS OF COMMUNICATION**

**(a) Quarterly Results:**

As part of compliance with Regulation 33, 10 and 47 of the SEBI Listing Regulations, the Company furnishes its quarterly and Annual Financial Results to the Stock Exchange where its shares have been listed, followed by publication in the newspapers in accordance with the said Regulations.

**(b) Newspapers in which the Results were published:**

Details of newspapers in which quarterly results relating to the Financial Year 2022-23 were published are given below:

Quarter ended	Date of Publication	Name of the newspapers carrying the publication
30 <sup>th</sup> June, 2022	6 <sup>th</sup> August, 2022	Business Standard (English) and Loksatta Jansatta (Gujarati)
30 <sup>th</sup> September, 2022	15 <sup>th</sup> November, 2022	
31 <sup>st</sup> December, 2022	15 <sup>th</sup> February, 2023	
31 <sup>st</sup> March, 2023	27 <sup>th</sup> May, 2023	

(c) **Any website, where displayed:**

The Financial Results and the Shareholding pattern of the Company are made available on the Company's website at [www.maximusinternational.in](http://www.maximusinternational.in) and also on the website of BSE as part of corporate filing made by the Company from time to time with the said Stock Exchange.

(d) **Press Release:**

Press Releases are first sent to the Stock Exchange before their release to the media for wider dissemination.

(e) **Institutional Investors/Financial Analysts Presentation:**

During the year under review, no presentation was made to Institutional Investors/Financial Analysts.

**9. GENERAL SHAREHOLDER INFORMATION**(a) **Annual General Meeting (AGM):**

<b>Date</b>	Saturday, 30th September, 2023
<b>Time</b>	02.30 P.M.
<b>Venue</b>	Annual General Meeting through Video Conferencing/Other Audio Visual Means (VC/OAVM facility) [Deemed Venue for Meeting: Registered Office: 504A, OZONE, Dr. Vikram Sarabhai Marg, Vadi-Wadi, Vadodara - 390 003.]

(b) **Financial Year:**

1st April to 31st March

Tentative Financial Calendar for Results 2023-24

First Quarter Results (June, 2023)	On or before 14th August, 2023.
Second Quarter Results (September, 2023)	On or before 14th November, 2023.
Third Quarter Results (December, 2023)	On or before 14th February, 2024.
Fourth Quarter Results and Annual (2023-24)	On or before 30th May, 2024.

(c) **Dividend Payment date:**

Not applicable

(d) **Listing of Equity Shares on Stock Exchanges and Stock Code:**

(i) Name & Address of the Stock Exchanges and a confirmation about payment of annual listing fee to each of such stock exchange(s)	BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001. The Company has paid Listing Fees to BSE Limited, where the equity shares of the Company are listed.
(ii) Stock Code/Scrip Code	540401
(iii) ISIN Number	INE544W01021

(e) **Corporate Identity Number (CIN) of the Company:** L51900GJ2015PLC085474(f) **Market Price Data :**

Monthly High, Low and closing prices for the Company's shares during the Financial Year as traded on the BSE Limited (BSE) are given below:

(Amount in ₹)

Month	High	Low	Close
April 2022	114.00	91.00	100.70
May 2022	117.00	86.25	114.75
June 2022	142.90	110.00	134.95
July 2022	263.40	125.50	228.10
August 2022	314.40	177.55	314.40
September 2022	480.50	316.00	349.80
October 2022	40.45	25.95	29.50
November 2022	30.90	23.75	26.75
December 2022	28.05	17.50	21.00
January 2023	23.00	16.65	17.85
February 2023	18.45	14.25	14.70
March 2023	15.60	10.76	12.24

**Note:**

The Face Value of Equity Shares was sub-divided from ₹ 10/- each to ₹ 1/- each effective from 4th October, 2022.



**(g) Stock Performance in comparison to Broad-based indices:**

Monthly Comparison Chart of the Share Prices (in ₹) with the BSE SENSEX along with the No. of Shares traded during the period from 1st April, 2022 to 31st March, 2023:

Month	BSE SENSEX (Close)	Share Price (Close) (₹)	No of Shares Traded
April 2022	57060.87	100.70	225648
May 2022	55566.41	114.75	409801
June 2022	53018.94	134.95	347039
July 2022	57570.25	228.10	383453
August 2022	59537.07	314.40	344036
September 2022	57426.92	349.80	1220262
October 2022	60746.59	29.50	8925310
November 2022	63099.65	26.75	12779038
December 2022	60840.74	21.00	16641361
January 2023	59549.90	17.85	7756738
February 2023	58962.12	14.70	3083321
March 2023	58991.52	12.24	2316502

**(h) Registrar and Share Transfer Agents (RTA):**

Bigshare Services Pvt. Ltd.

Office No S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai - 400093.

Tel: + 91 - 022-62638200; Fax: + 91 - 022 - 62638299

Email: info@bigshareonline.com

Website: www.bigshareonline.com

**(i) Share Transfer System:**

Share transfers and related operations for the Company are processed by the Company's RTA viz Bigshare Services Pvt. Ltd. Share transfer is normally affected within the maximum period of 15 days from the date of receipt, if all the required documentation is submitted.

**(j) Distribution of shareholding by Size as on 31st March, 2023:**

No. of shares	No. of shareholders	% of shareholders	No. of shares held	% of shareholding
1-5000	31089	98.4764	11076550	8.8105
5001-10000	281	0.8901	2042450	1.6246
10001-20000	100	0.3168	1419335	1.1290
20001-30000	26	0.0824	614880	0.4891
30001-40000	10	0.0317	376755	0.2997
40001-50000	6	0.0190	272009	0.2164
50001-100000	13	0.0412	823507	0.6550
100001-999999999	45	0.1425	109094514	86.7758
<b>Total</b>	<b>31570</b>	<b>100</b>	<b>125720000</b>	<b>100</b>

**(k) Category wise Shareholding pattern as on 31st March, 2023:**

Category of Shareholders	No. of shares held	% of shareholding
Promoter & Promoter Group	80000000	63.6335
Other Bodies Corporate	7014173	5.5792
Non Resident Indians	1136759	0.9042
Clearing Member	7125	0.0057
Hindu Undivided Family	3987872	3.1720
Individuals	33574071	26.7054
<b>Total</b>	<b>125720000</b>	<b>100</b>

(l) **Dematerialization of shares and liquidity:**

Particulars	No. of Shares	Percentage
Physical Segment	0	0.00
Demat Segment		
1) CDSL	94393621	75.08
2) NSDL	31326379	24.92
<b>Total</b>	<b>125720000</b>	<b>100</b>

(m) **Outstanding GDRs/ADRs/Warrants or any Convertible instruments, conversion date and likely impact on equity:**

The Company has not issued any GDRs/ADRs/Warrants or any Convertible instruments.

(n) **Foreign Exchange Risk and Hedging activities:**

The Company has international operations and is exposed to foreign exchange risk arising from foreign currency transactions. Foreign Currency risk arise majorly on account of export sales, import purchase, and foreign loan given. To the extent of lower of exports and imports that the Company undertakes in USD, the Company has a natural hedge against the exposure to foreign currency risks. The Company does not enter into forward contracts for hedging foreign exchange exposures. There is no direct hedgeable commodity risk that the Company has on any of its products.

The details of foreign currency exposure are disclosed in the Note No. 44 to the Financial Statements.

(o) **Plant Locations:**

The Company acts as a Merchant Exporter and Sourcing Company engaged in the business of marketing & distribution of various products and it does not have any plant/manufacturing unit.

(p) **Address for Correspondence:****Registrar and Share Transfer Agents:****Bigshare Services Pvt. Ltd.**

Office No S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai - 400093.

Tel No.: +91 - 022 - 6263 8200; Fax: +91 - 022 - 62638299

Email: info@bigshareonline.com

Website: www.bigshareonline.com

**Registered office :****Maximus International Limited**

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

Tel No.: +91 - 265 - 234 5321

Email: info@maximusinternational.in

Website: www.maximusinternational.in

(q) **List of credit ratings obtained:**

Not Applicable

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

During the Financial Year 2022-23, there was no materially significant related party transaction that may have potential conflict with the interests of the Company at large. Transactions with related parties are given in the Notes to the Financial Statements. The Company has policy on Related Party Transactions and the said policy is available on the Company's website at www.maximusinternational.in.

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

During the Financial Year 2020-21, the composition of Board was not compliant of Regulation 17(1)(c) of the SEBI Listing Regulations from 01st July, 2020 to 16th August, 2020 as number of Directors was less than 6 (Six) and in this respect penalty imposed by the BSE Limited (BSE) was deposited by the Company. However, the BSE waived off the said fine levied for the said non-compliance towards the Annual Listing Fees against the representation made by the Company vide its email dated 23rd June, 2021.

No other penalties have been imposed on the Company by the Stock Exchanges or by the Securities Exchange Board of India (SEBI) or by any statutory authority on any matters related to capital markets during the last three years.

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

Pursuant to Section 177(9) and 10 of the Act and Regulation 22 of the SEBI Listing Regulations, the Company has formulated Whistle Blower Policy for Directors and Employees to report to the management instances of unethical behavior, actual or suspected fraud or violation of Company's code of conduct or ethical policy. The Policy ensures that strict confidentiality is maintained whilst dealing with concerns and also that no discrimination will be meted out to any person for a genuinely raised concern.

The Policy has been posted on the website of the Company at [www.maximusinternational.in](http://www.maximusinternational.in)  
No employee or other person has been denied access to the Chairperson of the Audit Committee.

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

The Company is compliant with all the mandatory requirements of the SEBI Listing Regulations for Financial Year 2022-23. The following non-mandatory requirements under Part E of Schedule II of the SEBI Listing Regulations to the extent they have been adopted are mentioned below:

- i) Non-Executive Chairman's Office: The requirement relating to maintenance of office and reimbursement of expenses of Non-Executive Chairman is not applicable to the Company since the Chairman of the Company is an Executive Director.
- ii) Shareholders' Rights: As the quarterly financial results are published in the newspapers and are also posted on the Company's website, the same are not being sent separately to the shareholders.
- iii) Audit Qualifications: The Company's Financial Statements for the Financial Year 2022-23 do not contain any audit qualifications.
- iv) Separate posts of Chairperson and the Managing Director & CEO: The Chairman of the Board is an Executive Director.
- v) Reporting of Internal Auditor: The Internal Auditor presents its report on quarterly basis directly to the Audit Committee.

**(e) Web link where policy for determining 'material' subsidiaries is disclosed:**

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

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

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

**(g) Disclosure of commodity price risks and commodity hedging activities:**

The Company does not deal in commodities and hence the disclosure pursuant to SEBI Circular dated November 15, 2018 is not required to be given.

**(h) Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A). :**

The Company has not raised any funds through preferential allotment or Qualified Institutions Placement as specified under Regulation 32 (7A).

**(i) A certificate from a Company Secretary on non-disqualification of Directors:**

The Company has obtained a Certificate from Mr. Hemang M. Mehta, Proprietor of M/s. H. M. Mehta & Associates, Practicing Company Secretaries, Vadodara, Gujarat to the effect that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority.

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

During the year under review, there have been no instances whereby the Board of Directors of the Company has not accepted the recommendations made by the Audit Committee/Nominations and Remuneration Committee on any matter which is mandatorily required.

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

Details relating to fees paid to the Statutory Auditors are given in Note No. 34 to the Standalone Financial Statements and Note No. 38 to the Consolidated Financial Statements.

**(l) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013: The disclosures for the Financial Year 2022-23 are as under:**

- a. No. of Complaints filed during the Financial Year - **NIL**
- b. No. of Complaints disposed of during the Financial Year - **N.A.**
- c. No. of Complaints pending as on end of the Financial Year - **NIL**

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

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

**(n) Disclosure with respect to demat suspense account/ unclaimed suspense account:**

Not Applicable.

**(o) Disclosure by the Company and its subsidiaries of 'Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount':**

The disclosure relating to loans and advances as on 31st March, 2023 made by the Company and its subsidiaries to firms/companies in which directors are interested, are set out in the Financial Statements for Financial Year 2022-23.

(p) **Details of material subsidiaries as on 31st March, 2023:**

Name of Material Subsidiaries	Maximus Global FZE	Maximus Lubricants LLC	Quantum Lubricants (E.A.) Limited
Date of Incorporation/Acquisition	2 <sup>nd</sup> April, 2017	26 <sup>th</sup> February, 2018	1 <sup>st</sup> December, 2019
Place of Incorporation	Sharjah – UAE	RAK - UAE	Nairobi - Kenya
Name of Statutory Auditors	CNK Hussain Alsayegh	CNK Hussain Alsayegh	Moore JVB LLP
Date of appointment of Statutory Auditor	28 <sup>th</sup> June, 2022	28 <sup>th</sup> June, 2022	14 <sup>th</sup> March, 2022

**11. NON-COMPLIANCE OF ANY REQUIREMENT OF CORPORATE GOVERNANCE REPORT OF SUB-PARAS (2) TO (10) ABOVE, WITH REASONS THEREOF SHALL BE DISCLOSED**

NIL

**12. EXTENT TO WHICH THE DISCRETIONARY REQUIREMENTS SPECIFIED IN PART E OF SCHEDULE II OF THE LISTING REGULATIONS HAVE BEEN ADOPTED**

Given in 10 (d)

**13. DISCLOSURES OF THE COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS SPECIFIED IN REGULATIONS 17 TO 27 AND CLAUSES (B) TO (I) OF SUB-REGULATION (2) OF REGULATION 46**

The Company has complied with all the mandatory requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub - regulation (2) of Regulation 46 of the SEBI Listing Regulations.

**14. SUBSIDIARY COMPANIES**

The Company has Material Subsidiaries as defined under Regulation 16 of the SEBI Listing Regulations. Accordingly, the Corporate Governance Requirements applicable with respect to Material Unlisted Subsidiary has been complied with.

The Company's Audit Committee reviews the Consolidated Financial Statements of the Company as well as the Financial Statements of the Subsidiaries, including the investments made by the Subsidiaries. The Minutes of the Board Meetings, along with a report of the significant transactions and arrangements of the unlisted subsidiaries of the Company, as applicable, are placed before the Board of Directors of the Company.

The Company has formulated a policy for determining Material Subsidiaries and the Policy is disclosed on the Company's website at: [www.maximusinternational.in](http://www.maximusinternational.in).

**15. SENIOR MANAGEMENT**

Name	Designation	Date of Appointment
Mr. Milind Joshi	Chief Financial Officer	01.06.2021
Ms. Dharati Bhavsar	Company Secretary	01.10.2016

There were no changes in Senior Management since the close of the previous Financial Year.

**16. CEO/CFO CERTIFICATION**

Mr. Deepak Raval, Chairman & Managing Director and Mr. Milind Joshi Chief Financial Officer issued certificate pursuant to the provisions of Regulation 17(8) of the SEBI Listing Regulations, certifying that the financial statements do not contain any materially untrue statement and these statements represent a true and fair view of the Company's affairs. The said certificate is annexed and forms part of the Annual Report.

**17. CERTIFICATE ON CORPORATE GOVERNANCE:**

A Compliance certificate from Mr. Hemang M. Mehta, Proprietor of M/s. H. M. Mehta & Associates, Practicing Company Secretaries, Vadodara, Gujarat pursuant to Schedule V of the SEBI Listing Regulations regarding compliance of conditions of Corporate Governance is attached.

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

I, Mr. Deepak Raval, Chairman & Managing Director of Maximus International Limited hereby declare that all the members of the Board of Directors and Senior Management Personnel of the Company have affirmed compliance with Code of Conduct of the Company as laid down by the Company for the year ended 31st March, 2023.

**For Maximus International Limited**

**Date: 14.08.2023**  
**Place: Vadodara**

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

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

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

To,  
The Board of Directors  
Maximus International Limited

We, Mr. Deepak Raval, "Chairman & Managing Director" and Mr. Milind Joshi, "Chief Financial Officer" of Maximus International Limited, to the best of our knowledge and belief certify that:

- a) We have reviewed financial statements and the cash flow statement for the year ended 31st March, 2023 and:
  - i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b) There are, to the best of our knowledge and belief, no transactions entered into by Company during the year 31st March, 2023 which are fraudulent, illegal or violative of the listed Company's code of conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps they have taken or propose to take to rectify these deficiencies.
- d) We have indicated to the auditors and the Audit committee
  - i) significant changes in internal control over financial reporting during the year;
  - ii) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - iii) instances of significant fraud of which they have become aware and the involvement herein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

**For Maximus International Limited**

**Date: 25.05.2023**  
**Place: Vadodara**

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

**Milind Joshi**  
**Chief Financial Officer**



## CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

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

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

In my opinion and to the best of my / our information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2023 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India (SEBI), Ministry of Corporate Affairs, New Delhi (MCA) or any such other Statutory Authority/ies.

Sr. No.	Name of Director	DIN	Date of appointment	Date of cessation
1.	Mr. Deepak Vrajlal Raval	01292764	22.12.2015	—
2.	Mr. Murali Krishnamoorthy	06929357	12.10.2020	—
3.	Mr. Rahil Thaker	07907715	31.12.2021	—
4.	Mr. Vinay Shrikrishna Pandya	08368828	12.04.2019	—
5.	Mr. Anand Shahi Kant Muley	08616809	31.05.2022	—
6.	Ms. Divya Chirayu Zalani	09429881	31.12.2021	—

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

**Date: 14.08.2023**  
**Place: Vadodara**

**For H. M. Mehta & Associates**  
**Company Secretaries**

**Hemang Mehta**  
**Proprietor**  
**FCS No.: 4965**  
**C. P. No.: 2554**  
**UDIN: F004965E000801024**

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

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

We have examined the compliance of conditions of Corporate Governance by **Maximus International Limited** ("the Company") for the year ended on 31st March, 2023 as stipulated in Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

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

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

**For H. M. Mehta & Associates**  
**Company Secretaries**

**Hemang Mehta**  
**Proprietor**  
**FCS No.: 4965**  
**C. P. No.: 2554**  
**Peer Review No.: 1184/2021**  
**UDIN: F004965E000800958**

**Date: 14.08.2023**  
**Place: Vadodara**

## Form No. AOC-2

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

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

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

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

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

Particulars	Details						
Name(s) of the related party	Maximus Lubricants LLC (MLL)	Quantum Lubricants (E.A.) Limited (QLL)	Quebec Petroleum Resources Limited (Quebec)	Maximus Lubricants LLC (MLL)	Quantum Lubricants (E.A.) Limited (QLL)	Quebec Petroleum Resources Limited (Quebec)	Sukruti Infratech Private Limited (SIPL)
Nature of relationship	Step down Subsidiary (Subsidiary of Maximus Global FZE)	Step down Subsidiary (Subsidiary of MX Africa Limited)	Significant Beneficial Owner – Mr. Aniruddh Gandhi holds 40% Shares	Step down Subsidiary (Subsidiary of Maximus Global FZE)	Step down Subsidiary (Subsidiary of MX Africa Limited)	Significant Beneficial Owner – Mr. Aniruddh Gandhi holds 40% Shares	Ultimate Holding Company
Nature of contracts /arrangements/transactions	Purchase and Sale of Lubricants, Base oils and other Petro-chemical products			Inter Corporate Borrowing/Lending			
Duration of the contracts / arrangements/transactions	For Financial Year 2022-23						
Maximum value of Transactions during Financial Year 2022-23	₹ 25 Crores	₹ 25 Crores	₹ 25 Crores	₹ 50 Crores	₹ 50 Crores	₹ 25 Crores	₹ 50 Crores
Salient terms of the contracts or arrangements or transactions including the value, if any	The transaction involves Purchase and Sale of Lubricants, Base oils and other Petro-chemical products on a continuous basis during financial year 2022-23, on such term(s) and condition(s) as the Board of Directors may deem fit.			Inter Corporate Borrowing/Lending during financial year 2022-23, on such term(s) and condition(s) as the Board of Directors may deem fit.			

Date(s) of approval by the Board	The transactions were reviewed and approved by the Audit Committee and Board of Directors at their respective Meetings held on 10 <sup>th</sup> February, 2022 and subsequently by the Shareholders through Postal Ballot through remote e-voting, the results of which were announced on 28 <sup>th</sup> March 2022.							
Amount paid as advances, if any	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A

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

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

**Place: Vadodara  
Date: 14.08.2023**

**FORM NO. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2023**

**[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]**

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

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management, we hereby report that in our opinion, the Company has during the audit period covering the financial year ended on 31st March, 2023, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2023 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
  - a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time;
  - b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; - **Not Applicable during the review period**;
  - c) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - d) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; - **Not Applicable during the review period**
  - e) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; - **Not Applicable during the review period**
  - f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; - **Not Applicable during the audit period**
  - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; - **Not Applicable during the audit period**
  - h) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - i) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - j) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996 / 2018;
- (vi) Other Applicable Laws:
  - (i) The Lubricating Oils and Greases (processing, Supply & Distribution regulation) Order, 1987.

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

  - (i) Secretarial Standards under the provisions of the Companies Act, 2013 and issued by the Institute of Company Secretaries of India.
  - (ii) The Listing Agreement entered into by the Company with BSE Limited (BSE).



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

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

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

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

**We further report that**

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

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

1. On 19th September, 2022, the members at the Annual General Meeting (AGM), inter-alia approved:
  - (a) Sub-division of Equity Shares of the Company;
  - (b) Alteration of Memorandum of Association of the Company; and
  - (c) Approval for Material Related Party Transaction(s).
2. On 08th July, 2022, the members approved the following agenda item through postal ballot notice:
  - (a) Appointment of Ms. Divya Zalani (DIN: 09429881) as an Independent Director of the Company;
  - (b) Appointment of Mr. Rahil Thaker (DIN: 07907715) as an Independent Director of the Company; and
  - (c) Appointment of Mr. Anand Muley (DIN: 08616809) as a Non-Executive Non-Independent Director of the Company.

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

**For H. M. Mehta & Associates  
Company Secretaries**

**Date: 14.08.2023**

**Place: Vadodara**

**Hemang Mehta  
Proprietor  
FCS No.: 4965  
C. P. No.: 2554  
Peer Review No.: 1184/2021  
UDIN: F004965E000800859**

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

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

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on the random test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company since the same have been subject to review by the Statutory Auditors and other designated professionals.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on random test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For H. M. Mehta & Associates**  
**Company Secretaries**

**Date: 14.08.2023**

**Place: Vadodara**

**Hemang Mehta**  
**Proprietor**  
**FCS No.: 4965**  
**C. P. No.: 2554**  
**Peer Review No.: 1184/2021**  
**UDIN: F004965E000800859**

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

- (i) Ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year 2022-23:
- (ii) The percentage increase in remuneration of each director, Chief Executive Officer, Chief Financial Officer, Company Secretary for the Financial year 2022-23: (₹ in Lakh)

Name of Directors/KMP	Remuneration of Director/KMP	Ratio of remuneration of each Director/ to Median remuneration of employees	% increase in remuneration during the Financial Year 2022-23
<b>Independent Directors</b>			
Mr. Vinay Pandya*	Nil	N.A	N.A
Ms. Divya Zalani*	Nil	N.A	N.A
Mr. Rahil Thaker*	Nil	N.A	N.A
Mr. Murali Krishnamoorthy#	Nil	N.A	N.A
<b>Non-executive Non-Independent Director</b>			
Mr. Anand Muley# <sup>1</sup>	Nil	N.A	N.A
<b>Managing Director</b>			
Mr. Deepak Raval <sup>2</sup>	Nil	N.A	N.A
<b>Company Secretary</b>			
Ms. Dharati Bahvsar	5.53	N.A	24%
<b>Chief Financial Officer</b>			
Mr. Milind Joshi	19.26	N.A	27.15%

\*Entitled for sitting fees

#Sitting fee waiver given

Notes:

- Mr. Anand Muley resigned as an Independent Director from the Board of the Company w.e.f. close of business hours on 30th May, 2022 as he was finding difficulty to pass an online proficiency self-assessment test conducted by the Indian Institute of Corporate Affairs within a period of 2 years from the date of inclusion of his name in the data bank. Thereafter, he was appointed as an Additional Director in the category of Non-executive Non-Independent Director with effect from 31st May, 2022, liable to retire by rotation, subject to approval of the Members. Further, his appointment as a Director was approved by the members through Postal Ballot through remote e-voting, the results of which were announced on 11th July, 2022.
- Mr. Deepak Raval, Managing Director of the Company who is also acting as Whole time Director & CS of Optimus Finance Limited i.e Holding Company and is on the payroll of Optimus Finance Limited.

(iii) The percentage increase in the median remuneration of employees in the Financial Year: 36.36%

(iv) The number of permanent employees on the rolls of Company: 6 (six)

(v) The average percentile increase already made in the salaries of employees other than managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

The percentage increase in the salaries of employees other than Managerial Personnel in Financial Year 2022-23 was 18.77%. The increments given to employees are based on their potential, performance and contribution, which are benchmarked against applicable Industry norms.

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

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

For and on behalf of the Board  
For Maximus International Limited

Deepak Raval  
Chairman & Managing Director  
DIN: 01292764

Place: Vadodara  
Date: 14.08.2023

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Noteworthy thing is that economies of world are now settled at a better level. Indian economy has advantageously poised, relative to peers and saw a strong recovery, having regained positive growth.

Our livelihoods are now showing better signs and restored normalcy in workplaces, education and incomes have become imperative. The Government's actions that are calibrated, sequenced and well-timed enable us to reach out to various sections of society and business and right down to the smallest.

### GLOBAL ECONOMIC CONDITIONS

World economic activity has proven more resilient than expected causing us to raise our growth forecasts for 2022 - but the outlook for global growth in 2023 has deteriorated. This reflects the prospect of faster-than-anticipated monetary policy tightening and a darkening outlook for the property sector. We expect global growth to fall to 1.4% next year which would, abstracting from the pandemic in 2020, be the weakest expansion since 2008.

Although most of the countries are coming out with better show, various downside risks cloud the outlook, including simultaneous Omicron-driven economic disruptions, further supply bottlenecks, a de-anchoring of inflation expectations, financial stress, climate-related disasters, and a weakening of long-term growth drivers.

Now as far as domestic developments, aggregate supply conditions are underpinned by the resilience of the agricultural sector and that financial sector is also badly affected. The forecast of a normal monsoon by the India Meteorological Department (IMD) is expected to sustain rural demand and overall output in 2022, while also having a soothing impact on inflation pressures.

Global growth is projected to slow significantly amid high inflation, tight monetary policy, and more restrictive credit conditions. The possibility of more widespread bank turmoil and tighter monetary policy could result in even weaker global growth and lead to financial dislocations in the most vulnerable emerging market and developing economies (EMDEs). Comprehensive policy action is needed to foster macroeconomic and financial stability. Among many EMDEs, and especially in low-income countries, bolstering fiscal sustainability will require generating higher revenues, making spending more efficient, and improving debt management practices. Continued international cooperation is also necessary to tackle climate change, support populations affected by crises and hunger, and provide debt relief where needed.

Small businesses and financial entities at the grass root level are doing better. RBI is doing continuous assessment of the macroeconomic situation and financial market conditions and takes suitable measures.

### Outlook

India will need a strong rebound in investments to attain sustainable growth. Global uncertainties will weigh on growth this year, but India is poised to grow by 6.5% in the medium term.

Policymakers the world over are currently facing a predicament. The last two years have seen the global economy struggling to deal with overlapping crises, the latest being the liquidity troubles after a series of global bank crises. While the impact appears to have been contained, these uncertainties continue to undermine the confidence among consumers and businesses to spend, therefore impacting economic growth.

# Reported by IMF/WB/Deloitte

## REVIEW OF OPERATIONS

Your Company has earned total revenue of ₹ 1894.12 Lakhs with a net profit of ₹ 55.49 Lakhs during the Financial Year 2022-23.

Your Company's performance during the Financial Year 2022-23 is as follows: (₹ in Lakh)

Particulars	Standalone basis	
	2022-23	2021-22
Revenue from Operations	1769.07	429.58
Other Income	125.05	91.87
<b>Total Income</b>	<b>1894.12</b>	<b>521.45</b>
Cost of materials consumed	—	—
Purchase of stock - in - Trade	1685.13	388.70
Changes in inventories to finished goods and stock in trade	(0.55)	0.07
Employee benefits expense	41.72	37.80
Finance Cost	16.22	16.23
Depreciation and amortization expense	23.23	24.16
Other expenses	59.23	75.22
<b>Total expenses</b>	<b>1824.98</b>	<b>542.18</b>
<b>Profit /(Loss) before Tax</b>	<b>69.14</b>	<b>(20.73)</b>
<b>Less: Tax Expenses</b>		
Current Tax	19.37	3.28
Deferred Tax	0.03	(0.93)
Excess or short provision of earlier years	(5.75)	(0.81)
<b>Net profit/(loss) for the year</b>	<b>55.49</b>	<b>(22.27)</b>
<b>Other Comprehensive income / (loss) (net of tax)</b>	<b>—</b>	<b>58.46</b>
<b>Total Comprehensive income / (loss) for the year</b>	<b>55.49</b>	<b>36.19</b>

## OPPORTUNITIES & THREATS

### OPPORTUNITIES

The following factors present specific opportunities across our businesses viz.

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

### THREATS

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

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

## INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

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

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## RISKS AND CONCERNS

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

## HUMAN RESOURCES

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

## CAUTIONARY STATEMENT

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



## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF MAXIMUS INTERNATIONAL LIMITED

#### Report on the audit of the Standalone Financial Statements

#### Opinion

We have audited the accompanying Standalone financial statements of **Maximus International Limited** ("the Company"), which comprise the Standalone Balance Sheet as at March 31, 2023, the Standalone Statement of Profit and Loss (including other comprehensive income), the Standalone Statement of Cash Flows, the Standalone statement of changes in equity for the year ended and summary of Standalone significant accounting policies and other explanatory information. (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2023, the profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

#### Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1.	<p>The company has a substantial exposure in a subsidiary for investment and loan.</p> <p>The company has made Investment of Rs. 373.07 lakhs (AED 21.00 lakhs) and Rs. 74.38 lakhs (USD 1.00 lakhs) and has given loan of Rs. 274.52 lakhs (AED 12.25 lakhs) and 123.53 lakhs (USD 1.50 lakhs) in its wholly owned subsidiaries Maximus Global FZE (hereinafter referred to as "MGF") and MX Africa Limited (hereinafter MX Africa) respectively.</p> <p>The above exposure in subsidiaries forms a substantial portion of the net worth of the company.</p> <p>Refer note no 7 and 8 financial statement.</p>	<p>How the matter was addressed in our audit</p> <p>For the exposure in the Wholly Owned Subsidiaries Maximus Global FZE (hereinafter referred to as "MGF") and MX Africa Limited (hereinafter MX Africa):</p> <ul style="list-style-type: none"> <li>We have evaluated the relevant agreements / statutory approvals / filings for the same;</li> <li>We have perused the audited financial statements of MGF and MX Africa to assess the diminution, if any, of the investment and recoverability of the loan as per agreed terms;</li> <li>We have perused and taken on record the management's representation for the above related to the future business plans of MGF and MX Africa.</li> </ul>

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

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

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

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

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

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

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

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

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

#### **Auditor's Responsibilities for the Audit of Standalone Financial Statements**

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

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

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

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

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

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

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

## Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - (c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including other comprehensive income), and the Standalone changes in Equity and the Standalone Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - (e) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164(2) of the Act.
  - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
  - (g) As the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Company only w.e.f. April 1, 2023, reporting under this clause is not applicable for the year under audit.
  - (h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the company has not paid any managerial remuneration to its directors; and
  - (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements - Refer Note 35 to the standalone financial statements.
    - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
    - iii. There has been no such instances requiring transfer of any amounts to the Investor Education and Protection Fund by the Company
  - iv.
    - i. The Management has represented that, to the best of its knowledge and belief, as disclosed in note no. 46(v) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
    - ii. The Management has represented, that, to the best of its knowledge and belief, as disclosed in note no. 46(vi) to the financial statements, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
    - iii. Based on such audit procedures that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material mis-statement.
  - v. There is no dividend declared or paid during the period by the Company.

### For C N K & Associates LLP

Chartered Accountants

Firm Registration No. 101961W/W-100036

Sd/-

**Alok Shah**

Partner

Membership No.042005

Place: Vadodara

Date: 25th May, 2023

UDIN: 23042005BGSRAU2692

## ANNEXURE - A TO THE AUDITORS' REPORT

Referred to in Para 1 'Report on Other Legal and Regulatory Requirements' in our Independent Auditor's Report to the members of the Company on the standalone Financial Statements for the year ended March 31, 2023.

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

1(a)(A)	The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;			
1(a)(B)	The company is maintaining proper records showing full particulars of Intangible assets.			
1(b)	As informed to us, the company has a regular programme of physical verification of its Property, Plant and Equipment by which Property, Plant and Equipment are verified in a phased manner over a period of three years. In accordance with this programme, certain Property, Plant and Equipment were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets;			
1(c)	Based on our verification of the documents provided to us and according to the information and explanations given by the Management, the title deeds of all the immovable properties are held in the name of the Company (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) as disclosed in the financial statements as at the Balance Sheet date;			
1(d)	The company has not revalued any of its Property, Plant and Equipment (including Right of Use assets) and intangible assets during the year.			
1(e)	As disclosed in note no. 46(i) to the accounts and as verified by us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.			
2(a)	In our opinion and according to the information and explanations given to us, physical verification of inventory has been conducted at reasonable intervals with appropriate coverage and procedures of such verification by the management and no material discrepancies were noticed on physical verification of 10% or more in aggregate for each class of inventory;			
2(b)	Based on our examination of the records, the company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. Hence reporting under this clause is not applicable.			
3	The Company has made investments in, companies, firms, Limited Liability Partnerships, and granted unsecured loans to other parties, during the year, in respect of which;			
3(a)	The Company has provided loans to employee and other parties during the year, are as follows:			
	<b>Unsecured Loans</b>	<b>No. of Parties</b>	<b>Aggregate amount granted/ provided during the year (Rs. In Lakhs)</b>	<b>Balance Outstanding as at balance sheet date in respect of loans (Rs. In Lakhs)</b>
	Other Parties	8	123.44	955.09
3(b)	In our opinion and according to the information provided to us, the terms and conditions of the grant of such loans and investments made are not prejudicial to the interest of the company;			
3(c)	In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are generally been regular as per stipulation.			
3(d)	In respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.			
3(e)	No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.			
3(f)	The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii) (f) is not applicable.  Other than that mentioned above, the company has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnership or any other parties;			
4	In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made;			
5	The Company has not accepted deposits or amounts which are deemed to be deposits and therefore the compliance with the provisions of sections 73 to 76 of the companies Act and the rules framed there under for the deposits accepted is not applicable to the company;			
6	The Central Government has not prescribed the maintenance of cost records by the Company under section 148(1) of the Companies Act;			

7(a)	In our opinion, the Company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income-tax, Goods and Service Tax (GST), custom duty, cess and other statutory dues and there are no undisputed statutory dues outstanding as at 31st March, 2023, for a period of more than six months from the date they became payable except Income Tax of Rs. 4.31 lakhs and 10.97 lakhs outstanding related to financial year 2019-2020 and 2020-2021 respectively; We are informed that the provisions relating to provident fund and employees' state insurance are not applicable to the company;
7(b)	According to the information and explanations given to us and records examined by us, there are no statutory dues of referred in sub-clause (a) that has not been deposited on account of any dispute;
8	As disclosed in note no. 46(vii) to the accounts and as verified by us, there were no transactions which were not recorded in the books of account, have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961;
9(a)	Based on examination of records and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon during the year.
9(b)	As disclosed in note no. 46(ix) to the accounts and as verified by us, the company has not been declared wilful defaulter by any bank or financial institution or other lender;
9(c)	According to the information and explanations given to us, and the records examined by us, all term loans were applied for the purpose for which the loans were obtained;
9(d)	On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company;
9(e)	According to the information and explanations given to us, and the records examined by us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
9(f)	According to the information and explanations given to us, and the records examined by us, the company has not raised any loans during the year on the pledge of securities held in its subsidiaries companies.
10(a)	The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable
10(b)	During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
11(a)	During the course of our examination of the books of account and records of the Company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any incidence of fraud on or by the Company noticed or reported during the year, nor we have been informed of any such case by the management
11(b)	According to the information and explanations given to us, and based on our examination of the records no fraud on or by the Company noticed or reported during the course of audit. Accordingly reporting under this clause is not applicable;
11(c)	According to the information and explanations provided to us, no whistle-blower complaints have been received during the year by the company.
12	The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable;
13	According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards;
14(a)	In our opinion and the records examined by us, the company has an internal audit system commensurate with the size and nature of its business of the company;
14(b)	We have considered report of the internal auditors for the period under audit.
15	According to the information and explanations given to us and based on our examination of the records of the Company, the company has not entered into any non-cash transactions with directors or persons connected with them. Hence, the provisions of section 192 of the Act are not applicable;
16(a)	In our opinion, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi) (a), (b) and (c) of the order is not applicable.
16(b)	In our opinion and as informed to us by the management, there is not more than one Core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) .
17	The company has not incurred cash losses in the financial year. However, company has incurred cash loss of Rs. 3.38 lakhs in the immediately preceding financial year;
18	There has been no resignation of the statutory auditors during the year;



19	On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due;
20(a)	According to the information and explanations given to us and based on our examination of the records, company is not required in incurred expenditure as per section 135 of company act. Hence reporting under clause 20(a) and 20(b) is not applicable.

**For C N K & Associates LLP**

Chartered Accountants

Firm Registration No. 101961W/W-100036

Sd/-

**Alok Shah**

Partner

Membership No.042005

Place: Vadodara

Date: 25th May, 2023

UDIN: 23042005BGSRAU2692

## ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

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

We have audited the internal financial controls over financial reporting of **MAXIMUS INTERNATIONAL LIMITED** ("the Company") as of March 31, 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

#### Management's Responsibility for Internal Financial Controls

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

#### Auditors' Responsibility

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

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

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

#### Meaning of Internal Financial Controls over Financial Reporting

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

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

#### Inherent Limitations of Internal Financial Controls over Financial Reporting

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

#### Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an internal financial controls with reference to the financial statements of the company and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

#### For C N K & Associates LLP

Chartered Accountants

Firm Registration No. 101961W/W-100036

Sd/-

**Alok Shah**

Partner

Membership No.042005

Place: Vadodara

Date: 25th May, 2023

UDIN: 23042005BGSRAU2692

## BALANCE SHEET AS AT 31ST MARCH, 2023

All amounts are in Lakhs, unless otherwise stated

Sr. No.	Particulars	Note No.	As at 31st March, 2023	As at 31st March, 2022
	<b>ASSETS</b>			
(1)	<b>Non-current Assets</b>			
	(a) Property, Plant and Equipment	4	132.24	85.54
	(b) Investment Property	5	88.39	89.94
	(c) Intangible Assets under Development	6	16.77	-
	(d) <u>Financial Assets</u>			
	(i) Investments	7	447.45	447.45
	(ii) Loans	8	955.09	836.11
	(iii) Other Financial Assets	9	1.87	1.88
	(e) Deferred tax assets (net)	10	0.57	0.58
	(f) Other non current assets	11	0.20	0.20
(2)	<b>Current Assets</b>			
	(a) Inventory	12	0.92	0.37
	(b) Financial Assets			
	(i) Trade receivables	13	191.51	69.72
	(ii) Cash and cash equivalents	14	146.45	9.77
	(iii) Bank balances other than (ii) above	15	-	1.00
	(iv) Other Financial Assets	16	7.55	17.14
	(c) Other current assets	17	34.81	69.24
	<b>Total Assets</b>		<b>2,023.82</b>	<b>1,628.94</b>
(1)	<b>EQUITY AND LIABILITIES</b>			
	<b>Equity</b>			
	(a) Equity Share capital	18	1,257.20	1,257.20
	(b) Other Equity	19	238.32	182.84
	<b>Total equity attributable to equity holders of the Company</b>		<b>1,495.52</b>	<b>1,440.04</b>
	<b>LIABILITIES</b>			
(2)	<b>Non-Current liabilities</b>			
	(a) <u>Financial Liabilities</u>			
	(i) Borrowing	20	453.20	34.11
	(ia) Lease Liabilities	21	8.97	13.07
(3)	<b>Current liabilities</b>			
	(a) <u>Financial Liabilities</u>			
	(i) Borrowing	22	9.68	15.75
	(ia) Lease Liabilities	23	7.08	6.41
	(ii) Trade payables	24		
	'- total outstanding dues of micro enterprises and small enterprises		0.56	13.27
	'- total outstanding dues of creditors other than micro enterprises and small enterprises		19.46	32.03
	(b) Other current liabilities	25	5.67	44.38
	(c) Provisions	26	1.05	0.84
	(d) Current Tax Liabilities (Net)	27	22.63	29.04
	<b>Total Liabilities</b>		<b>528.30</b>	<b>188.90</b>
	<b>Total Equity and Liabilities</b>		<b>2,023.82</b>	<b>1,628.94</b>

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

For C N K &amp; Associates LLP

Chartered Accountants

Firm Registration No. 101961W / W-100036

Sd/-

Alok Shah

(Partner)

Membership No. 042005

Place : Vadodara

Date: 25th May, 2023

For and on Behalf of the Board of Directors

Sd/-

Milind Joshi

(Chief Financial Officer)

Sd/-

Divya Zalani

(Independent Director)

DIN: 09429881

Sd/-

Deepak Raval

(Chairman and  
Managing Director)

DIN: 01292764

Sd/-

Dharati Bhavsar

(Company Secretary)

Place : Vadodara

Date: 25th May, 2023

## STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2023

All amounts are in Lakhs, unless otherwise stated

Particulars	Note No.	For the Year Ended on 31st March, 2023	For the Year Ended on 31st March, 2022
Revenue From Operations	28	1,769.07	429.58
Other Income	29	125.05	91.87
<b>Total Income</b>		<b>1,894.12</b>	<b>521.46</b>
<b>Expenses</b>			
Purchase of Stock-in-Trade	30	1,685.13	388.70
Changes in Stock	31	(0.55)	0.07
Employee benefits expense	32	41.72	37.80
Finance costs	33	16.22	16.23
Depreciation and amortization expense	4 & 5	23.23	24.16
Other expenses	34	59.23	75.22
<b>Total expenses</b>		<b>1,824.98</b>	<b>542.17</b>
<b>Profit before tax</b>		<b>69.14</b>	<b>(20.72)</b>
<b>Tax expense:</b>			
(1) Current tax	36	19.37	3.28
(2) Deferred tax		0.03	(0.93)
(3) Excess or short provision of earlier years		(5.75)	(0.81)
<b>Profit for the year</b>		<b>55.49</b>	<b>(22.25)</b>
<b>Other Comprehensive Income</b>			
(i) <b>Items that will not be reclassified to profit or loss</b>			
- Equity instruments through other comprehensive income		-	67.07
(ii) <b>Income tax relating to items that will not be reclassified to profit or loss</b>			
- Equity instruments through other comprehensive income		-	(8.61)
<b>Total other comprehensive income</b>		<b>-</b>	<b>58.46</b>
<b>Total comprehensive income for the year</b>		<b>55.49</b>	<b>36.21</b>
Earnings per equity share			
(1) Basic	37	0.04	(0.02)
(2) Diluted		0.04	(0.02)

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

For C N K & Associates LLP  
Chartered Accountants  
Firm Registration No. 101961W / W-100036  
Sd/-  
Alok Shah  
(Partner)  
Membership No. 042005

Place : Vadodara  
Date: 25th May, 2023

For and on Behalf of the Board of Directors

Sd/-  
Milind Joshi  
(Chief Financial Officer)

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

Sd/-  
Divya Zalani  
(Independent Director)  
DIN: 09429881

Sd/-  
Dharati Bhavsar  
(Company Secretary)

Place : Vadodara  
Date: 25th May, 2023

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023

All amounts are in Lakhs, unless otherwise stated

### a. Equity Share Capital:

Balance as at 1st April, 2022	Changes in Equity Share Capital due to prior period errors	Restated balance as at 1st April, 2022	Changes in equity share capital during the current year	Balance as at 31st March, 2023
1,257.20	-	1,257.20	-	1,257.20
Balance as at 1st April, 2021	Changes in Equity Share Capital due to prior period errors	Restated balance as at 1st April, 2021	Changes in equity share capital during the current year	Balance as at 31st March, 2022
1,257.20	-	1,257.20	-	1,257.20

### b. Other Equity:

(₹ in Lakhs)

Particulars	Reserves and Surplus		Total Equity
	Retained Earnings	Equity Instruments through Other Comprehensive Income	
<b>Balance as at 1st April, 2022</b>	<b>182.84</b>	-	<b>182.84</b>
Changes in accounting policy or prior period errors	-	-	-
<b>Restated balance as at 1st April, 2022 (A)</b>	<b>182.84</b>	-	<b>182.84</b>
(Loss)/Profit for the year as per Statement of Profit and Loss	55.49	-	55.49
Other Comprehensive Income	-	-	-
<b>Total Comprehensive Income (B)</b>	<b>55.49</b>	-	<b>55.49</b>
<b>Balance as at 31st March, 2023 (A + B)</b>	<b>238.32</b>	-	<b>238.32</b>

Particulars	Reserves and Surplus		Total Equity
	Retained Earnings	Equity Instruments through Other Comprehensive Income	
<b>Balance as at 1st April, 2021</b>	<b>154.98</b>	<b>(8.35)</b>	<b>146.63</b>
Changes in accounting policy or prior period errors	-	-	-
<b>Restated balance as at 1st April, 2021 (A)</b>	<b>154.98</b>	<b>(8.35)</b>	<b>146.63</b>
(Loss)/Profit for the year as per Statement of Profit and Loss	(22.25)	-	(22.25)
Other Comprehensive Income	-	58.46	58.46
Transfer to retained earnings of FVOCI equity investments, net of tax	50.11	(50.11)	-
<b>Total Comprehensive Income (B)</b>	<b>27.86</b>	<b>8.35</b>	<b>36.21</b>
<b>Balance as at 31st March, 2022 (A + B)</b>	<b>182.84</b>	<b>(0.00)</b>	<b>182.84</b>

Nature and purpose of reserves :

#### i. Retained Earnings :

Retained earnings comprises of accumulated balance of profits/(losses) of current and prior years including transfers made to / from other reserves from time to time. The reserve can be utilized or distributed by the Company in accordance with the provisions of the Companies Act, 2013.

#### ii. Equity Instruments through Other Comprehensive Income :

"Equity Instruments through Other Comprehensive Income" includes gain or loss recognised due to change in fair value of financial assets measured at fair value through other comprehensive income in accordance with Ind AS 109 and other relevant Ind AS.

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

For C N K & Associates LLP

Chartered Accountants

Firm Registration No. 101961W / W-100036

Sd/-

Alok Shah

(Partner)

Membership No. 042005

Place : Vadodara

Date: 25th May, 2023

For and on Behalf of the Board of Directors

Sd/-

Milind Joshi

(Chief Financial Officer)

Sd/-

Divya Zalani

(Independent Director)

DIN: 09429881

Sd/-

Deepak Raval

(Chairman and  
Managing Director)

DIN: 01292764

Sd/-

Dharati Bhavsar

(Company Secretary)

Place : Vadodara

Date: 25th May, 2023



## STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31st MARCH, 2023

All amounts are in Lakhs, unless otherwise stated

Sr. No.	Particulars	For the Year Ended 31st March, 2023	For the Year Ended 31st March, 2022
<b>A</b>	<b>Cash flow from operating activities</b>		
	Profit before tax	69.14	(20.72)
	<b>Adjustments for :</b>		
	Depreciation and amortization expense	23.23	24.16
	Interest Income	(89.05)	(79.02)
	Rent Income	(5.00)	(1.60)
	Unrealized Exchange (gain) /loss	1.92	(1.42)
	Finance Cost	16.22	16.23
	Loss/(Profit) on sale of Investment property/ Property, plant and Equipment's	4.18	(5.09)
	<b>Net Adjustments</b>	<b>(48.50)</b>	<b>(46.74)</b>
	Operating profit before working capital changes	20.64	(67.45)
	<b>Movements in working capital:</b>		
	(Increase) / Decrease in trade receivables	(121.70)	(58.84)
	(Increase) / Decrease in Inventories	(0.55)	0.07
	(Increase) / Decrease in financial assets	0.02	5.03
	(Increase) / Decrease in Other assets	35.69	(10.45)
	Increase / (Decrease) in Trade payables	(25.21)	(22.31)
	Increase / (Decrease) in Other liability	(38.50)	10.92
	Increase / (Decrease) in Short Term Borrowing	-	(59.25)
	<b>Cash generated from operations :</b>	<b>(129.62)</b>	<b>(202.29)</b>
	Direct taxes paid (net)	20.03	3.04
	<b>Net cash from operating activities (A)</b>	<b>(149.65)</b>	<b>(205.33)</b>
<b>B</b>	<b>Cash flows from investing activities</b>		
	(Purchase)/Proceeds from Sale of Investment	-	184.02
	Investment in Subsidiary	-	(52.93)
	Proceeds from Sale of Investment Property	-	102.68
	Purchase of Property, Plant and Equipments	(93.68)	(2.31)
	Purchase of Intangible asset under development	(16.77)	-
	Proceeds from Sale of Property, Plant and Equipments	21.11	2.42
	Interest received	97.37	87.07
	Rent Income	5.00	1.60
	Increase/ (Decrease) in loans given	(121.07)	(89.72)
	Bank deposits	1.00	3.80
	<b>Net cash (used) in Investing activities (B)</b>	<b>(107.03)</b>	<b>236.63</b>
<b>C</b>	<b>Cash flow from financing activities</b>		
	Receipt/(Payment) of long term borrowings	413.02	(13.99)
	Repayment of lease liabilities	(5.40)	(5.40)
	Finance cost	(14.25)	(13.82)
	<b>Net cash (used) in financing activities (C)</b>	<b>393.37</b>	<b>(33.21)</b>
	<b>NET INCREASE IN CASH AND CASH EQUIVALENTS [(A) + (B) + (C)]</b>	<b>136.68</b>	<b>(1.91)</b>
	<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR AS PER NOTE 14</b>	<b>9.77</b>	<b>11.69</b>
	<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR AS PER NOTE 14</b>	<b>146.45</b>	<b>9.77</b>

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

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

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

For C N K & Associates LLP

Chartered Accountants

Firm Registration No. 101961W / W-100036

Sd/-

Alok Shah

(Partner)

Membership No. 042005

Place : Vadodara

Date: 25th May, 2023

For and on Behalf of the Board of Directors

Sd/-

Milind Joshi

(Chief Financial Officer)

Sd/-

Divya Zalani

(Independent Director)

DIN: 09429881

Sd/-

Deepak Raval

(Chairman and  
Managing Director)  
DIN: 01292764

Sd/-

Dharati Bhavsar

(Company Secretary)

Place : Vadodara

Date: 25th May, 2023

**NOTES FORMING PART OF THE IND AS FINANCIAL STATEMENTS****1 Corporate Information**

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

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

**2 Basis of Preparation****i. Compliance with Ind AS**

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

**ii. Historical cost convention**

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

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

**iii. Functional and presentation currency**

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

**iv. Composition of Financial Statements**

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

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

**3 Significant Accounting Policies and Other Explanatory Notes****3.1 Significant Accounting Policies****A Current versus non-current classification**

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

**An asset is treated as current when it is:**

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

All other assets are classified as non-current.

**A liability is current when:**

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

The Company classifies all other liabilities as non-current.

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

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

**B Property, Plant and Equipment:**

**Recognition and measurement:**

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

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

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

**Subsequent Expenditure:**

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

**De-Recognition:**

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

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

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

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 Company’s accounting policies. Such plant and Properties are classified and capitalized to the appropriate categories of Property, Plant and Equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the asset are ready for their intended use.

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

#### **C Investment Property :**

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

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

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

##### **Subsequent Expenditure:**

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

##### **De-Recognition:**

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

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

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

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

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

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

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

#### **E Inventories:**

Inventories of the company consists of only Traded goods. Inventories are measured at lower of cost and net realizable value. Cost of inventories is determined on the basis of Weighted average cost method, 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. However, trade receivables that do not contain a significant financing component are measured at transaction price.

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

**Equity Instruments**

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

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

**Derecognition**

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

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

**Impairment of financial assets:**

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

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

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

- Trade receivables and
- Other receivables

The application of simplified approach does not require the company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime 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 company does not reduce impairment allowance from the gross carrying amount.

**Financial Liabilities:****Initial recognition and Measurement:**

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

**Subsequent measurement:**

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

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

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

**Loans and borrowings:**

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

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

**De - Recognition:**

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

**Off-setting of financial instruments:**

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

**G Cash and cash equivalents:**

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

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

**H Cash Flow**

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

**I Cash dividend:**

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

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

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



**Conversion:**

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

**K Revenue Recognition:**

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

**Sale of Traded Goods:**

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

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

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

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

**ii. Dividends :**

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

**iii. Export Benefits :**

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

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

**M Employee benefits:**

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

**Short-term Employee Benefits:**

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

**N Borrowing costs:**

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

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

## O Income taxes :

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

### Current income tax:

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

### Deferred tax:

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

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

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

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

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

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

## P Provisions and Contingent liabilities and contingent assets :

### a) Provisions:

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

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

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

### b) Contingent Liabilities and Contingent assets:

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

contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

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

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

#### **Q Earnings per Share:**

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

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

#### **R Company as a lessee**

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

##### **Lease Liability**

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

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

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

##### **Subsequent measurement**

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

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

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

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

###### **Impairment**

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

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

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

### Company as a lessor

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

### **S Segment reporting:**

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

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

### **Segment Policies:**

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

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

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

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

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

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

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

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

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

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

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

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

The Company assesses impairment based on expected credit losses (ECL) model on trade receivables. The Company uses a

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

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

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

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

**f. Other Provisions:**

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

### 3.3 Recent Accounting Pronouncements

On March 31, 2023, the Ministry of Corporate Affairs (MCA) has notified Companies (Indian Accounting Standards) Amendment Rules, 2023. This notification has resulted into following amendments in the existing Accounting Standards which are applicable from April 1, 2023.

Ind AS 101 – First time adoption of Ind AS – modification relating to recognition of deferred tax asset by a first-time adopter associated with (a) right to use assets and related liabilities and (b) decommissioning, restoration and similar liabilities and corresponding amounts recognised as cost of the related assets.

Ind AS 102 – Share-based Payment – modification relating to adjustment after vesting date to the fair value of equity instruments granted.

Ind AS 103 – Business Combination – modification relating to disclosures to be made in the first financial statements following a business combination.

Ind AS 107 – Financial Instruments Disclosures – modification relating to disclosure of material accounting policies including information about basis of measurement of financial instruments.

Ind AS 109 – Financial Instruments – modification relating to reassessment of embedded derivatives.

Ind AS 1 – Presentation of Financials Statements – modification relating to disclosure of 'material accounting policy information' in place of 'significant accounting policies'.

Ind AS 8 - Accounting Policies, Change in Accounting Estimates and Errors – modification of definition of 'accounting estimate' and application of changes in accounting estimates.

Ind AS 12 – Income Taxes – modification relating to recognition of deferred tax liabilities and deferred tax assets.

Ind AS 34 – Interim Financial Reporting – modification in interim financial reporting relating to disclosure of 'material accounting policy information' in place of 'significant accounting policies'.

The Company is evaluating the amendments and the expected impact, if any, on the Company's financial statements on application of the amendments for annual reporting periods beginning on or after 1 April 2023.

## 4 Property, Plant &amp; Equipment

(₹ in Lakhs)

Particulars	Furniture and Fixture	Computer Equipment	Vehicle	Office Equipment	Right to Use Building #	Total
<b>Gross carrying amount:</b>						
<b>Gross carrying amount As at 01-04-2021</b>	<b>39.01</b>	<b>0.33</b>	<b>92.10</b>	<b>3.72</b>	<b>27.49</b>	<b>162.64</b>
Additions	1.54	-	-	0.77	-	2.31
Disposal during the year	4.19	-	-	1.21	-	5.40
<b>Gross carrying amount As at 31-03-2022</b>	<b>36.35</b>	<b>0.33</b>	<b>92.10</b>	<b>3.28</b>	<b>27.49</b>	<b>159.55</b>
Additions	-	-	93.68	-	-	93.68
Disposal during the year	-	-	45.36	-	-	45.36
<b>Gross carrying amount As at 31-03-2023</b>	<b>36.35</b>	<b>0.33</b>	<b>140.41</b>	<b>3.28</b>	<b>27.49</b>	<b>207.86</b>
<b>Accumulated Depreciation:</b>						
<b>Closing accumulated depreciation As at 31-03-2021</b>	<b>14.52</b>	<b>0.18</b>	<b>27.34</b>	<b>3.42</b>	<b>8.92</b>	<b>54.38</b>
Charge for the year	5.03	0.11	11.35	0.49	4.46	21.45
Reversal of accumulated depreciation of disposal of assets	1.18	-	-	0.63	-	1.82
<b>Closing accumulated depreciation As at 31-03-2022</b>	<b>18.37</b>	<b>0.29</b>	<b>38.69</b>	<b>3.28</b>	<b>13.37</b>	<b>74.01</b>
Charge for the year	4.81	-	12.42	-	4.46	21.68
Reversal of accumulated depreciation of disposal of assets	-	-	20.07	-	-	20.07
<b>Closing accumulated depreciation As at 31-03-2023</b>	<b>23.17</b>	<b>0.29</b>	<b>31.03</b>	<b>3.28</b>	<b>17.83</b>	<b>75.62</b>
<b>Net carrying amount:</b>						
<b>As at 31-03-2023</b>	<b>13.18</b>	<b>0.03</b>	<b>109.37</b>	<b>-</b>	<b>9.66</b>	<b>132.24</b>
<b>As at 31-03-2022</b>	<b>17.99</b>	<b>0.03</b>	<b>53.41</b>	<b>-</b>	<b>14.12</b>	<b>85.54</b>

# Refer note no. 39(a)(i)

## 5 Investment Property

(₹ in Lakhs)

Particulars	Building	Total
<b>Gross carrying amount:</b>		
<b>Gross carrying amount As at 01-04-2021</b>	<b>193.18</b>	<b>193.18</b>
Additions	-	-
Others adjustment	2.91	2.91
Disposal	98.48	98.48
<b>Gross carrying amount As at 31-03-2022</b>	<b>97.61</b>	<b>97.61</b>
Additions	-	-
Disposal	-	-
<b>Gross carrying amount As at 31-03-2023</b>	<b>97.61</b>	<b>97.61</b>
<b>Accumulated Depreciation:</b>		
<b>Closing accumulated depreciation As at 31-03-2021</b>	<b>9.20</b>	<b>9.20</b>
Charge for the year	2.72	2.72
Reversal during the year	7.15	7.15
Others adjustment	2.91	2.91
<b>Closing accumulated depreciation As at 31-03-2022</b>	<b>7.68</b>	<b>7.68</b>
Charge for the year	1.55	1.55
Reversal during the year	-	-
<b>Closing accumulated depreciation As at 31-03-2023</b>	<b>9.22</b>	<b>9.22</b>
<b>Net carrying amount:</b>		
<b>As at 31-03-2023</b>	<b>88.39</b>	<b>88.39</b>
<b>As at 31-03-2022</b>	<b>89.94</b>	<b>89.94</b>

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



**6 Intangible Assets under Development**

(₹ in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Computer Software	16.77	-
<b>Total</b>	<b>16.77</b>	<b>-</b>

**Intangible assets under development ageing schedule**

(₹ in Lakhs)

Intangible assets under development	Amount in intangible assets under development for a period of				Total
	Less than 1 Year	1-2 years	2-3 Years	More than 3 Years	
Projects in progress as on 31.03.2023	16.77	-	-	-	16.77
Projects in progress as on 31.03.2022	-	-	-	-	-

There are no projects whose completion is overdue or has exceeded its cost compared to its original plan.

**7 Investments**

(₹ in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
(a) 'Investment carried at Cost		
'Investment in Subsidiaries		
'Maximus Global FZE (Representing 100% equity share capital of subsidiary (March 2023- 2100, March 2022- 2100, equity shares of AED 1000 each fully paid up)	373.07	373.07
'MX Africa Limited * (Representing 100% equity share capital of subsidiary (March 2023 - 110,000 and March 2022 - 30,000* equity shares of KES 100 each fully paid up)	74.38	74.38
<b>Total</b>	<b>447.45</b>	<b>447.45</b>

\* Includes Rs. 52.93 lakhs for which the company has paid the share subscription amount , however the shares were not allotted by the subsidiary company as on 31.03.22. The subsidiary has allotted the shares during FY 2022-23.

**8 Loans**

(₹ in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
<b>Unsecured, considered good</b>		
Inter Corporate deposits (Refer note no 42)*	955.09	836.11
<b>Total</b>	<b>955.09</b>	<b>836.11</b>

\* The above intercorporate deposits includes amount given to related parties amounting to Rs. 463.68 lakhs (Previous year - 345.16 lakhs)

**9 Other Financial Assets**

(₹ in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Security Deposits	1.87	1.88
<b>Total</b>	<b>1.87</b>	<b>1.88</b>

**10 Deferred Tax Assets/(Liabilities) (Net)**

(₹ in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
<b>(a) Deferred tax liabilities</b>		
Related to Property Plant and Equipment's	(0.29)	-
<b>(b) Deferred tax assets</b>		
Related to Property Plant and Equipment's	-	0.37
Disallowance under sec 43B of the Income Tax Act, 1961	0.26	0.21
<b>Total (a-b)</b>	<b>0.57</b>	<b>0.58</b>

(₹ in Lakhs)

Particulars	As on 1st April, 2022	Profit and Loss 22-23	As on 31st March, 2023
Provision on Property Plant and Equipment's	0.37	0.08	(0.29)
Provision on Employee Benefit	0.21	(0.05)	0.26
<b>Total</b>	<b>0.58</b>	<b>0.03</b>	<b>(0.03)</b>

(₹ in Lakhs)

Particulars	As on 1st April, 2021	OCI 21-22	Profit and Loss 21-22	As on 31st March, 2022
Provision on Property Plant and Equipment's	(0.64)	-	1.02	0.37
Financial Assets at fair value through other comprehensive income	2.02	(2.02)	-	-
Provision on Employee Benefit	0.30	-	(0.09)	0.21
<b>Total</b>	<b>1.68</b>	<b>(2.02)</b>	<b>0.93</b>	<b>0.58</b>

**11 Other non-current assets**

(₹ in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Balance with Government Authorities	0.20	0.20
<b>Total</b>	<b>0.20</b>	<b>0.20</b>

**12 Inventories**

(₹ in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
<b>Inventories (lower of cost and net realized value)</b>		
Stock in Trade	0.92	0.37
<b>Total</b>	<b>0.92</b>	<b>0.37</b>

**13 Trade receivables**

(₹ in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Trade Receivables considered good - Secured	-	-
Trade Receivables considered good - Unsecured	191.51	69.72
Trade Receivable which have significant increase in credit risk	-	-
Trade Receivables credit impaired	-	-
Less : Expected Credit Loss Allowance	-	-
<b>Total</b>	<b>191.51</b>	<b>69.72</b>

## Trade Receivables Ageing

(₹ in Lakhs)

Particulars	Outstanding for the following periods from due date of payment					Total
	Less than 6 Months	6 Months - 1 year	1-2 years	2-3 Years	More than 3 Years	
<b>As at 31 March, 2023</b>						
(i) Undisputed Trade Receivable - Considered Good	191.51	-	-	-	-	191.51
(ii) Undisputed Trade Receivable - Which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivable - Credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivable - Considered Good	-	-	-	-	-	-
(v) Disputed Trade Receivable - Which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivable - Credit impaired	-	-	-	-	-	-
<b>Total</b>	<b>191.51</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>191.51</b>
Less: Expected Credit Loss (ECL)	-	-	-	-	-	-
<b>Total Trade Receivable</b>	<b>191.51</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>191.51</b>
<b>As at 31 March, 2022</b>						
(i) Undisputed Trade Receivable - Considered Good	46.89	22.82	-	-	-	69.72
(ii) Undisputed Trade Receivable - Which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivable - Credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivable - Considered Good	-	-	-	-	-	-
(v) Disputed Trade Receivable - Which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivable - Credit impaired	-	-	-	-	-	-
<b>Total</b>	<b>46.89</b>	<b>22.82</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>69.72</b>
Less: Expected Credit Loss (ECL)	-	-	-	-	-	-
<b>Total Trade Receivable</b>	<b>46.89</b>	<b>22.82</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>69.72</b>

## 14 Cash and cash equivalents

(₹ in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
<b>Balances with banks</b>		
In current accounts	146.25	9.14
Cash on Hand	0.20	0.63
<b>Total</b>	<b>146.45</b>	<b>9.77</b>

## 15 Bank balances other than Cash and cash equivalents

(₹ in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Term deposits with original maturity for more than 3 months but less than 12 months*	-	1.00
<b>Total</b>	<b>-</b>	<b>1.00</b>

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

**16 Other Financial Assets**

(₹ in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Interest accrued on deposits	4.60	12.92
Other Receivables	2.95	4.22
<b>Total</b>	<b>7.55</b>	<b>17.14</b>

**17 Other Current Assets**

(₹ in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
<b>Unsecured considered good</b>		
Advance to suppliers	2.05	43.66
Advance to employees	-	0.07
Expense paid in advance	1.99	1.09
Balances with government authorities		
- GST Authorities	29.87	23.50
Export Incentive receivable	0.90	0.91
<b>Total</b>	<b>34.81</b>	<b>69.24</b>

**18 Share Capital**

(₹ in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
<b>a) Authorised</b> 16,80,00,000 (31.03.2022: 1,68,00,000) - Equity shares of Rs. 1/- each (Previous Year : Rs. 10/- each)	1,680.00	1,680.00
	<b>1,680.00</b>	<b>1,680.00</b>
<b>b) Shares issued, subscribed and fully paid</b> 12,57,20,000 (31.03.2022: 1,25,72,000)- Equity shares of Rs. 1/- each (Previous Year : Rs. 10/- each)	1,257.20	1,257.20
	<b>1,257.20</b>	<b>1,257.20</b>

**c) Terms & Rights attached to each class of shares;**

The Company has only one class of equity shares having par value of Rs. 1 per share (Previous Year : Rs. 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.

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

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

**(e) Shares held by shareholders each holding more than 5% of the shares**

Shareholders	Number of Shares	
	As at 31st March, 2023	As at 31st March, 2022
<b>Equity shares with voting rights</b>		
Optimus Finance Limited - Holding Company	7,99,99,880	79,99,988
Percentage(%)	63.63%	63.63%

## (f) Shareholding of Promoters as on 31st March,2023

Shares held by promoters at the end of the year				% Change during the year
Sr No.	Promoter name	No. of Shares	% of total shares	
1	Optimus Finance Limited	7,99,99,880	63.63%	-
2	Pankaj Kanaiyalal Parikh	20	0.00%	-
3	Sureshbhai Nagjibhai Patel	20	0.00%	-
4	Alpana Rinki Gandhi	20	0.00%	-
5	Paresh P Thakkar .	20	0.00%	-
6	Sonal Deepak Sadarangani	20	0.00%	-
7	Gaurang Ramniklal Sanghavi	20	0.00%	-
	<b>Total</b>	<b>8,00,00,000</b>	<b>63.63%</b>	<b>-</b>

Note: The above shares held by the individual shareholders are the nominees appointed by the Optimus Finance Limited.

## (g) Shareholding of Promoters as on 31st March,2022

Shares held by promoters at the end of the year				% Change during the year
Sr No.	Promoter name	No. of Shares	% of total shares	
1	Optimus Finance Limited	79,99,988	63.63%	-
2	Pankaj Kanaiyalal Parikh	2	0.00%	-
3	Sureshbhai Nagjibhai Patel	2	0.00%	-
4	Alpana Rinki Gandhi	2	0.00%	-
5	Paresh P Thakkar .	2	0.00%	-
6	Sonal Deepak Sadarangani	2	0.00%	-
7	Gaurang Ramniklal Sanghavi	2	0.00%	-
	<b>Total</b>	<b>80,00,000</b>	<b>63.63%</b>	<b>-</b>

Note: The above shares held by the individual shareholders are the nominees appointed by the Optimus Finance Limited.

## (h) Additional information on Split of Shares

The Shareholders of the Company, at the 7th Annual General Meeting held on 19th September, 2022, had approved the sub-division of one equity share of face value Rs. 10 each (fully paid-up) into Ten equity shares of face value Rs. 1 each. The record date for the said sub-division was set at 3rd October 2022.

## 19 Other Equity

(₹ in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Equity Instruments through Other Comprehensive Income	-	-
Retained Earnings	238.32	182.84
<b>Total</b>	<b>238.32</b>	<b>182.84</b>

(₹ in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
<b>Equity Instruments through Other Comprehensive Income</b>		
<b>As per last Balance Sheet</b>	-	(8.35)
Additions during the year	-	58.46
Less: Transferred during the year	-	(50.11)
	-	(0.00)
<b>Retained Earnings</b>	<b>182.84</b>	<b>154.98</b>
(Loss)/Profit for the year as per Statement of Profit and Loss	55.49	(22.25)
Transfer to retained earnings of FVOCI equity investments, net of tax	-	50.11
	<b>238.32</b>	<b>182.84</b>

**20 Borrowing**

(₹ in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
<b>Secured - at amortized cost</b>		
Term Loan - car loans		
From Banks (Refer note no. 1)	75.55	13.89
Loan from holding company (Refer note no. 2)	377.65	20.22
<b>Total</b>	<b>453.20</b>	<b>34.11</b>

Note 1: The car loans are bearing Interest rate of 8.81% to 9.50% and are payable by way of monthly installment for 84 months.

Note 2: The loan from holding company is bearing interest rate of 8.50% and are payable after 2 years.

**21 Lease Liabilities**

(₹ in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Lease Liabilities (Refer note no. 39(a)(i))	8.97	13.07
<b>Total</b>	<b>8.97</b>	<b>13.07</b>

**22 Borrowing**

(₹ in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
<b>Secured - at amortized cost</b>		
Current maturities of long -term debts	9.68	15.75
<b>Total</b>	<b>9.68</b>	<b>15.75</b>

**23 Lease Liabilities**

(₹ in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Lease Liabilities (Refer note no. 39(a)(i))	7.08	6.41
<b>Total</b>	<b>7.08</b>	<b>6.41</b>

**24 Trade Payables**

(₹ in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
<b>Trade payables</b>		
- Total outstanding dues of micro enterprises and small enterprises (Refer note no 41)	0.56	13.27
- Total outstanding dues of creditors other than micro enterprises and small enterprises	19.46	32.03
<b>Total</b>	<b>20.02</b>	<b>45.31</b>

**Trade Payable Ageing**

(₹ in Lakhs)

Particulars	Outstanding for the following periods from due date of payment				Total
	Less than - 1 year	1-2 years	2-3 Years	More than 3 Years	
<b>As at 31 March, 2023</b>					
(i) Micro, Small & Medium Enterprises	0.56	-	-	-	0.56
(ii) Others	1.39	-	13.07	5.00	19.46
(iii) Disputed dues-Micro, Small & Medium Enterprises	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	-



As at 31 March 2022					
(i) Micro, Small & Medium Enterprises	13.27	-	-	-	13.27
(ii) Others	13.66	13.37	5.00	-	32.03
(iii) Disputed dues-Micro, Small & Medium Enterprises	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	-

## 25 Other Current Liabilities (₹ in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Advance from Customers	-	34.84
Statutory dues payable	1.17	0.83
Salary and wages payable	3.39	2.69
Other Payables	1.11	6.03
<b>Total</b>	<b>5.67</b>	<b>44.38</b>

## 26 Provisions (₹ in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
<b>Provision for employee benefits</b>		
- Provision for Bonus Payable	1.05	0.84
<b>Total</b>	<b>1.05</b>	<b>0.84</b>

## 27 Current Tax Liabilities (₹ in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Provision for Income Tax (Net of Advance Tax)	22.63	29.04
<b>Total</b>	<b>22.63</b>	<b>29.04</b>

## 28 Revenue from Operations (₹ in Lakhs)

Particulars	For the Year ended 31st March, 2023	For the Year ended 31st March, 2022
<b>Sale of Traded Goods</b>		
Lubricants and Other petrochemical products	1,769.07	409.58
Consulting Income	-	20.00
<b>Total</b>	<b>1,769.07</b>	<b>429.58</b>

## 29 Other Income (₹ in Lakhs)

Particulars	For the Year ended 31st March, 2023	For the Year ended 31st March, 2022
Interest income (refer note no. 29 (i))	89.05	79.02
Profit on Sale of Property, plant and equipment & Investment property	-	5.09
Income from operating leases (Refer note no. 39 (b)(i))	5.00	1.60
Exchange gain on foreign currency translations(net)	29.82	4.92
Export Incentives	1.17	1.23
Discount income	-	0.01
<b>Total</b>	<b>125.05</b>	<b>91.87</b>

## 29(i) Interest income comprises:

(₹ in Lakhs)

Particulars	For the Year ended 31st March, 2023	For the Year ended 31st March, 2022
<b>Interest income comprises: ( measured at amortized cost)</b>		
Interest on Fixed deposits with Banks	0.02	0.09
Interest on Inter- Corporate deposits	89.04	78.93
<b>Total</b>	<b>89.05</b>	<b>79.02</b>

## 30 Purchase of Stock-in-Trade

(₹ in Lakhs)

Particulars	For the Year ended 31st March, 2023	For the Year ended 31st March, 2022
<b>Purchase of Traded Goods</b>		
Lubricants and Other petrochemical products	1,685.13	388.70
<b>Total</b>	<b>1,685.13</b>	<b>388.70</b>

## 31 Changes in Stock

(₹ in Lakhs)

Particulars	For the Year ended 31st March, 2023	For the Year ended 31st March, 2022
<b>Inventories at the end of the year</b>		
Traded Goods	0.92	0.37
	0.92	0.37
<b>Inventories at the beginning of the year</b>		
Traded Goods	0.37	0.43
	0.37	0.43
<b>Net (increase)/decrease</b>	<b>(0.55)</b>	<b>0.07</b>

## 32 Employee benefits expense

(₹ in Lakhs)

Particulars	For the Year ended 31st March, 2023	For the Year ended 31st March, 2022
Salaries, Wages and Bonus	33.00	30.25
Staff Welfare Expenses	8.72	7.55
<b>Total</b>	<b>41.72</b>	<b>37.80</b>

## 33 Finance costs

(₹ in Lakhs)

Particulars	For the Year ended 31st March, 2023	For the Year ended 31st March, 2022
<b>Interest Cost:</b>		
Interest on borrowings	13.27	13.17
Interest on Lease Liabilities (Refer note no. 39(a)(i))	1.97	2.41
Other borrowing costs	0.98	0.65
<b>Total</b>	<b>16.22</b>	<b>16.23</b>

34 Other Expenses

(₹ in Lakhs)

Particulars	For the Year ended 31st March, 2023	For the Year ended 31st March, 2022
Advertisement and Marketing Expenses	3.88	1.33
Power and Fuel	0.70	0.77
Repairs & Maintenance expenses	3.86	2.99
Legal and Professional Fees	25.85	48.69
Auditor's Remuneration (Refer below note)	1.20	2.55
Traveling Expenses	8.73	4.36
Insurance Expenses	2.44	1.57
Freight and forwarding charges	0.88	1.61
Rates and Taxes	0.66	1.64
Loss on Sale of Property, plant and equipment	4.18	-
Office Expenses	5.06	4.53
Miscellaneous Expense	1.79	5.19
<b>Total</b>	<b>59.23</b>	<b>75.22</b>

Notes: Auditor's Remuneration

(₹ in Lakhs)

Particulars	For the Year ended 31st March, 2023	For the Year ended 31st March, 2022
<b>Payments to the auditors comprises :</b>		
Statutory audit including Limited review	0.89	0.81
Tax audit	0.10	-
Certification Fees	0.21	1.74
<b>Total</b>	<b>1.20</b>	<b>2.55</b>

35 Contingent Liabilities and Capital Commitments

(₹ in Lakhs)

Particulars	March 31, 2023	March 31, 2022
<b>Contingent Liabilities :</b>		
<b>Bank Guarantee</b>	-	-
<b>Capital Commitments</b>		
i) Estimated amount of contracts remaining to be executed on capital account and not provided for (net advance paid)	15.94	-
<b>Total</b>	<b>15.94</b>	<b>-</b>

36 Taxes Reconciliation

(₹ in Lakhs)

Particulars	For the Year ended 31st March, 2023	For the Year ended 31st March, 2022
<b>(a) Income tax expense</b>		
Current tax		
Current tax on profits for the year and taxes of earlier years	13.62	2.47
	<b>13.62</b>	<b>2.47</b>
Deferred tax	0.03	(0.93)
	0.03	(0.93)
	<b>13.65</b>	<b>1.54</b>

<b>(b) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate</b>		
Profit before income tax expense	69.14	(20.73)
<b>Tax at the Indian tax rate of 25.17% (2020-21 – 25.17%)</b>	<b>17.40</b>	<b>-</b>
Tax effect of amounts which are not deductible / (taxable) in calculating taxable income:		
Income considered separately	(1.24)	(2.30)
Non-deductible tax expenses (Disallowances u/s 14A, 43B, Capital Expenditure etc.)	1.62	3.29
Depreciation	1.61	1.36
Others	(5.75)	(0.81)
<b>Income Tax Expense</b>	<b>13.65</b>	<b>1.54</b>

### 37 Earnings per share (EPS)

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

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

#### i. Profit attributable to Equity holders of Company

(₹ in Lakhs)

Particulars	31st March, 2023	31st March, 2022
Profit after Tax available for equity shareholders (Rs. in Lakhs)	55.49	(22.25)
Total No's of Equity shares outstanding during the year	125,720,000	125,720,000
Par value per share (Rs.)	1	1
<b>Basic/Diluted earnings per share</b>	<b>0.04</b>	<b>(0.02)</b>

The Shareholders of the Company, at the 7th Annual General Meeting held on 19th September, 2022, had approved the sub-division of one equity share of face value Rs. 10 each (fully paid-up) into Ten equity shares of face value Rs. 1 each and hence Basic and diluted EPS for the current and prior periods of standalone and the consolidated financial statements have been restated considering the face value of Rs. 1/- each in accordance with Ind AS 33- "Earnings per Shares".

### 38 Segment Information

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

### 39 Leases

#### (a) Finance Leases

##### (i) As Lessee

#### Maturity Analysis of Lease Liabilities

(₹ in Lakhs)

Maturity Analysis - Contractual undiscounted Cash Flows	For the Year ended 31st March, 2023	For the Year ended 31st March, 2022
Less than one year	7.08	6.41
One to five years	8.83	15.91
More than five years	-	-
<b>Total Undiscounted Lease Liabilities</b>	<b>15.91</b>	<b>22.32</b>
<b>Lease Liabilities included in the Statement of Financial Position</b>		
Non Current	8.97	13.07
Current	7.08	6.41
<b>Total</b>	<b>16.05</b>	<b>19.48</b>

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

(₹ in Lakhs)

Particulars	For the Year ended 31st March, 2023	For the Year ended 31st March, 2022
Interest on Lease Liabilities	1.97	2.41
Depreciation on Lease Asset	4.46	4.46

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

(₹ in Lakhs)

Particulars	For the Year ended 31st March, 2023	For the Year ended 31st March, 2022
Total Cash out flow for leases	5.40	5.40

**(b) Operating Leases**

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

**(i) Company as a Lessor**

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

**Investment property**

Lease payment recognized in the statement of profit & loss during the year is Rs.	5.00	1.60
Direct Operating expense from property that generated rental income	-	0.24
Depreciation	1.55	2.72
<b>Profit from Investment Property</b>	<b>3.45</b>	<b>(1.35)</b>

Particulars	31st March, 2023	31st March, 2022
Fair value of Investment Properties -1	119.72	119.72
<b>Total</b>	<b>119.72</b>	<b>119.72</b>

**Details of Investment properties are as below:**

**(1) Property - 1:** Commercial office no. 301 situated in scheme known as Atlantis Heritage located on land bearing R. S no. 54-A/1 paiki, C. S. no. 383 of village vadi wadi, Dist. Vadodara. Property is owned by the company.

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

Description of Relationship	Name of Related Party
Ultimate Holding Company	Sukruti Infratech Private Limited
Holding Company	Optimus Finance Limited
Person having control over the company	Aniruddh Gandhi
Subsidiary Companies	Maximus Global FZE (Wholly owned Subsidiary Company) MX Africa Limited (Wholly owned Subsidiary Company) Quantum Lubricants (E.A.) Limited ( Wholly owned Subsidiary of MX Africa Limited w.e.f 01.10.2022) Maximus Lubricants LLC (Subsidiary of Maximus Global FZE )
Enterprises over which Person/close family member have control or significant influence	Quebec Petroleum Resources Ltd Axofin Advisors Private Limited
Key Management Personnel (KMP)	Deepak Raval (Chairman & Managing Director) Paresh P Thakkar (Chief Financial Officer & Whole time Director (WTD) (Appointment of WTD from 17.08.2020 upto 01.06.2021) (CFO up to 01.06.2021))

	<p>Milind Joshi (Chief Financial Officer from 01.06.2021)</p> <p>Niharkumar Naik (Independent Director upto 31.12.2021)</p> <p>Vinay Pandya (Independent Director)</p> <p>Jigisha Thakkar (Independent Director upto 31.12.2021)</p> <p>Anand Muley (Resigned as Independent Director from 30.05.2022. Appointed as Non-Executive Non-Independent Director w.e.f 31.05.2022)</p> <p>Divya Zalani (Independent Director from 31.12.2021)</p> <p>Rahil Thaker (Independent Director from 31.12.2021)</p> <p>Murali Krishnamoorthy (Independent Director)</p> <p>Dharati Bhavsar (Company Secretary)</p>
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**B Particulars of Transactions with Related Parties**

(₹ in Lakhs)

Particulars	For the Year ended 31st March, 2023	For the Year ended 31st March, 2022
Short term employee benefits	24.78	18.10
Director's sitting fees	0.63	0.69
<b>Total Compensation paid to key Managerial Personnel</b>	<b>25.41</b>	<b>18.79</b>

Particulars	For the Year ended 31st March, 2023	For the Year ended 31st March, 2022
<u>Salary to KMP</u>		
- Dharati Bhavsar	5.53	4.58
- Milind Joshi	19.26	13.52
<u>Rent Income</u>		
- Optimus Finance Limited	1.20	1.20
- Sukruti Infratech Private Limited	0.12	0.12
<u>Interest Income</u>		
- Maximus Global FZE	22.85	20.27
- MX Africa Limited	5.24	0.78
- Sukruti Infratech Private Limited*	0.77	0.00
- Axofin Advisors Private Limited	4.87	5.35
<u>Interest expense</u>		
- Optimus Finance Limited	9.71	1.42
<u>Reimbursement of Expense</u>		
- MX Africa Limited	0.41	-
- Maximus Global FZE	0.27	-
<u>Professional Fees expense</u>		
- Axofin Advisors Private Limited	-	16.50
<u>Purchase of Goods and services</u>		
- Quebec Petroleum Resource Limited	-	300.42
- Maximus Global FZE	100.86	-
<u>Director Sitting Fees</u>		
- Niharkumar Naik	-	0.21
- Vinay Pandya	0.21	0.21
- Jigisha Thakkar	-	0.21
- Divya Zalani	0.21	0.03
- Rahil Thaker	0.21	0.03
<u>Loan given during the year</u>		
- MX Africa Limited	84.14	37.81
- Maximus Global FZE	-	21.33
- Sukruti Infratech Private Limited	29.05	11.50
- Axofin Advisors Private Limited	10.25	22.25



<u>Loan given received back during the year</u>		
- Maximus Global FZE	-	21.40
- Sukruti Infratech Private Limited	24.92	-
- Axofin Advisors Private Limited	3.50	38.00
<u>Loan taken during the year</u>		
- Optimus Finance Limited	480.40	66.10
- Sukruti Infratech Private Limited	-	7.00
<u>Loan repaid during the year</u>		
- Optimus Finance Limited	122.97	56.90
- Sukruti Infratech Private Limited	-	7.00
<u>Investment in equity shares</u>		
- MX Africa Limited	-	52.93
<u>Sale of Goods and services</u>		
- Maximus Lubricant LLC	3.48	-
- Quantum Lubricants (E.A.) Limited	252.96	-
<u>Sale of Investment Property</u>		
- Aniruddh Gandhi	-	100.00

\*figures are less in thousand

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

(₹ in Lakhs)

Particulars	Amounts Owed to related parties as at	
	For the Year ended 31st March, 2023	For the Year ended 31st March, 2022
<u>Trade Receivables</u>		
- Quantum Lubricants (E.A.) Ltd	160.29	-
<u>Other Receivables</u>		
- Maximus Global FZE	-	2.35
<u>Other Payables</u>		
- Quantum Lubricants (E.A.) Ltd	-	37.60
- Axofin Advisors Private Limited	-	10.28
- Aniruddh Gandhi	-	4.20
<u>Trade Payables</u>		
- Quebec Petroleum Resource Limited	17.80	17.81
<u>Loan Receivable and Interest receivable*</u>		
- Maximus Global FZE	274.52	254.36
- MX Africa Limited	123.53	38.66
- Sukruti Infratech Private Limited	15.63	11.50
- Axofin Advisors Private Limited	50.00	50.46
<u>Rent receivable</u>		
- Optimus Finance Limited	-	0.30
- Sukruti Infratech Private Limited	-	0.03
<u>Advance received for sale of investment property</u>		
- Aniruddh Gandhi	-	4.20
<u>Loan payable (including interest, if any)</u>		
- Optimus Finance Limited	377.65	20.22
<u>Remuneration Payable</u>		
- Dharati Bhavsar	0.49	0.38
- Milind Joshi	3.04	1.84

\* Including Foreign Exchange Gain/(Loss)

#### 41 Disclosure related to Micro and Small Enterprises

On the basis of confirmation obtained from the supplier who have registered themselves under the Micro, Small and Medium Enterprise Development Act, 2006 (MSMED Act, 2006), details are as below.

##### Outstanding dues to Micro and Small enterprises

(₹ in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
a) the principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year	0.56	13.27
b) The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
c) The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.	-	-
d) The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

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

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

(₹ in Lakhs)

Name of party	As at 31st March, 2023	As at 31st March, 2022
Maximus Global FZE*	274.52	252.53
MX Africa Limited*	123.53	37.88
Sukruti Infratech Private Limited	15.63	11.50
Axofin Advisors Private Limited	50.00	43.25
<b>Loan to related parties</b>	<b>463.68</b>	<b>345.16</b>
Escape India Private Limited	61.41	60.63
ASAI Petroleum	330.00	330.00
West Coast Oil	100.00	100.00
Scenic Hospitality Private Limited	-	0.31
<b>Loan to other parties</b>	<b>491.41</b>	<b>490.94</b>

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

\* Including Foreign Exchange Gain/(Loss)

#### 43 FAIR VALUE MEASUREMENTS

##### Financial instruments by category

(₹ in Lakhs)

Particulars	As at March 31, 2023			As at March 31, 2022		
	FVTPL	FVOCI	Amortized Cost	FVTPL	FVOCI	Amortized Cost
<b>Financial Assets</b>						
Investments						
- Equity Instruments	-	-	447.45	-	-	447.45
Trade Receivables	-	-	191.51	-	-	69.72
Cash and Cash Equivalents	-	-	146.45	-	-	9.77
Bank Balances other than above	-	-	-	-	-	1.00
Loan	-	-	955.09	-	-	836.11
Other Financial Assets	-	-	9.42	-	-	19.02
<b>Total Financial Assets</b>	-	-	<b>1,749.93</b>	-	-	<b>1,383.08</b>
<b>Financial Liabilities</b>						
Borrowings	-	-	462.88	-	-	49.86
Lease liability	-	-	16.05	-	-	19.48
Trade payables	-	-	20.02	-	-	45.31
<b>Total Financial Liabilities</b>	-	-	<b>498.95</b>	-	-	<b>114.65</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 Company's policy is to recognize transfers into and transfers out of fair value hierarchy levels at the end of the reporting period.

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

Specific valuation techniques used to value financial instruments include:

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

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

#### 44 FINANCIAL RISK MANAGEMENT

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

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

##### (A) Credit risk

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

**(i) Credit risk management**

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

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

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

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

**(B) Liquidity risk**

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

**(i) Maturities of financial liabilities**

The tables herewith analyze the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for: The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

**Contractual maturities of financial liabilities****(₹ in Lakhs)**

Particulars	Less than1 year	More than1 year	Total
<b><u>As at March 31, 2023</u></b>			
<b>Non-derivatives</b>			
Borrowing	9.68	453.20	462.88
Trade payables	20.02	-	20.02
Lease Liability	7.08	8.97	16.05
<b>Total Non-derivative liabilities</b>	<b>36.78</b>	<b>462.17</b>	<b>498.95</b>
<b><u>As at March 31, 2022</u></b>			
<b>Non-derivatives</b>			
Borrowing	15.75	34.11	49.86
Trade payables	45.31	-	45.31
Lease Liability	6.41	13.07	19.48
<b>Total Non-derivative liabilities</b>	<b>67.47</b>	<b>47.18</b>	<b>114.65</b>

### (C) Market Risk

#### (i) Price Risk

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

#### Management Policy

The company maintains its portfolio in accordance with the framework set by the Risk management Policies. Any new investment or divestment must be approved by the board of director.

#### (ii) Currency Risk

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

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

Currency	As at 31st March, 2023		As at 31st March, 2022	
	Trade receivable and other Receivable	Loan Given and Interest Receivable	Trade receivable and other Receivable	Loan Given and Interest Receivable
USD (in lakhs)	2.31	1.50	1.42	0.51
AED (in lakhs)	-	12.25	-	12.34
Equivalent INR (In lakhs) of USD	189.92	123.53	107.85	38.66
Equivalent INR (In lakhs) of AED	-	274.52	-	254.36

Currency	As at 31st March, 2023	As at 31st March, 2022
	Trade payable and other Payable	Trade payable other Payable
USD (in lakhs)	-	0.46
Equivalent INR (In lakhs) of USD	-	34.84

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

(₹ in Lakhs)

Particulars	Impact on profit after tax	
	31-Mar-23	31-Mar-22
USD sensitivity		
INR/USD increases by 5%	15.67	5.58
INR/USD decreases by 5%	(15.67)	(5.58)
AED sensitivity		
INR/AED increases by 5%	13.73	12.72
INR/AED decreases by 5%	(13.73)	(12.72)

## 45 CAPITAL MANAGEMENT

### Risk management

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

**46 Other Statutory informations**

- (i) The company does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.
- (ii) The company does not have any transactions with companies struck off.
- (iii) The company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iv) The company have not traded or invested in Crypto currency or Virtual Currency during the period/year.
- (v) The company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
  - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
  - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (vi) The company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:
  - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
  - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- (vii) The company has no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- (viii) The company holds all the title deeds of immovable property in its name.
- (ix) The company is not declared as wilful defaulter by any bank or financial Institution or other lender.
- (x) The company has not entered into any scheme of arrangement during the year.
- (xi) The company does not have subsidiary in india. All the subsidiaries are incorporated outside India and therefore section 2(87) of the Companies Act read with Companies (Restriction on number of Layers) Rules, 2017 is not applicable to the company.

**47 Mandatory Accounting Ratios**

As at 31st March, 2023

Particulars	Numerator	Denominator	Current Period	Previous Period	% Variance
(a) Current Ratio	Current Asset	Current Liabilities	5.77	1.18	389%
(b) Debt-Equity Ratio	Total Debt	Shareholders Equity	0.31	0.03	794%
(c) Debt Service Coverage Ratio	(Net Profit after tax + Depreciation + Interest)	(Interest & Lease Payments + Principal Repayments)	1.85	0.16	1025%
(d) Return on Equity Ratio	Net profit after Tax	Average Shareholder's Equity	0.04	(0.02)	-342%
(e) Inventory turnover ratio	Cost of Goods Sold	Average Inventory	NA	NA	NA
(f) Trade Receivables turnover ratio	Net Credit Sales	Average Trade Receivable	13.54	10.44	30%
(g) Trade payables turnover ratio	Net Credit Purchase	Average Trade Payable	53.38	8.21	550%
(h) Net capital turnover ratio	Net Sales	Average working capital	10.39	2.01	416%
(i) Net profit ratio	Net profit after Tax	Net Sales	3.14%	-5.18%	-161%
(j) Return on Capital employed	Earning before interest and taxes	Capital Employed	5.71%	-0.31%	-1930%
(k) Return on investment	Net Return on Investment	Cost of Investment	-	1.05	-100%

**Reason for variation of more than 25% in abovementioned ratios****a Current Ratio**

Current Ratio has been improved due to reduction in liabilities and increase in receivables on account of increase in sales.

**b Debt-Equity Ratio**

During the year, The company has borrowed long term loan from holding company. Debt Equity ratio has been increased majorly due to such borrowing.



**c Debt Service Coverage Ratio**

Debt Service Coverage Ratio has been increased in the current year majorly due to increase in the profit after tax.

**d Return on Equity Ratio**

Return on Equity Ratio has been improved in the current year majorly due to increase in the profit of the current year.

**e Inventory turnover ratio**

Company is in trading of Oils and Chemicals. Company does not hold significant inventory as at 31st March 2023 and 31st March 2022.

**f Trade Receivables turnover ratio**

Trade Receivables turnover ratio has been increased majorly due to increase in Net credit sales as compared to relative increase of average trade receivable.

**g Trade Payable turnover ratio**

Trade payable turnover ratio has been increased majorly due to increase in purchases as compared to relative increase of average trade payable.

**h Net capital turnover ratio**

Net capital turnover ratio has been increased majorly due to increase in sales during the year.

**i Net profit ratio**

Net profit ratio has been improved in the current year due to increase in profit after tax in the current year.

**j Return on Capital employed**

Return on Capital employed has been improved in the current year majorly due to increase in the Earning Before interest and Taxes (EBIT).

**k Return on investment**

There are no investment outstanding during the year and hence return on investment is NIL.

**48** The standalone financial statements were authorized for issue in accordance with a resolution passed by the Board of Directors on 25th May, 2023. The financial statements as approved by the Board of Directors are subject to final approval by its Shareholders.

**49** The figures of previous year have been re-arranged, disclosed and regrouped wherever necessary to make them comparable with those of the current year.

**For C N K & Associates LLP**

**Chartered Accountants**

**Firm Registration No. 101961W / W-100036**

Sd/-

**Alok Shah**

**(Partner)**

**Membership No. 042005**

**Place : Vadodara**

**Date: 25th May, 2023**

**For and on Behalf of the Board of Directors**

Sd/-

**Milind Joshi**

**(Chief Financial Officer)**

Sd/-

**Divya Zalani**

**(Independent Director)**

**DIN: 09429881**

Sd/-

**Deepak Raval**

**(Chairman and  
Managing Director)**

**DIN: 01292764**

Sd/-

**Dharati Bhavsar**

**(Company Secretary)**

**Place : Vadodara**

**Date: 25th May, 2023**

**INDEPENDENT AUDITOR'S REPORT****TO THE MEMBERS OF  
MAXIMUS INTERNATIONAL LIMITED****Report on the audit of the Consolidated Financial Statements****Opinion**

We have audited the accompanying consolidated financial statements of **Maximus International Limited** ("the company"), and its foreign subsidiaries (collectively referred to as "the Group"), which comprise the consolidated Balance Sheet as at March 31, 2023, the consolidated Statement of Profit and Loss (including other comprehensive income), the consolidated Statement of Cash Flows, the statement of changes in equity for the year ended summary of significant accounting policies and other explanatory information. (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2023, the profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

**Basis for Opinion**

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the independence requirements that are relevant to our audit of the Consolidated financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

**Key Audit Matters**

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

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

**Information Other than the Consolidated Financial Statements and Auditor's Report Thereon**

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

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

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

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

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

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

In preparing the Consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so;

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

### **Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

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

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

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

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

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

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

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

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

#### Other Matters

1. We did not audit the financial statement/financial information of two subsidiaries, whose financial statements reflect total assets (before consolidation adjustments) of Rs. 6,843.08 lakhs as at 31 March 2023, total income (before consolidation adjustments) of Rs. 8,643.47 Lakhs and total net profit after tax (before consolidation adjustments) of Rs. 673.28 Lakhs, total comprehensive income (before consolidation adjustments) of Rs. 673.28 lakhs and net cash inflows of Rs 2.54 lakhs for the year ended on that date, as considered in the consolidated financial statement. These subsidiaries are located outside India whose financial statements/financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors in accordance with generally accepted auditing standards available in their respective countries. The Company's Management has converted the financial statements/financial information of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Company's Management.

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

#### Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;
  - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept by the Group so far as it appears from our examination of those books and the reports of the other auditors.
  - (c) The consolidated Balance Sheet, the consolidated Statement of Profit and Loss (including other comprehensive income), and the consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of consolidated financial statements;
  - (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - (e) On the basis of the written representations received from the directors of the Holding Company as on 31st March 2023 taken on record by the Board of Directors of the Holding Company, none of the directors is disqualified as on 31st March 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
  - (f) As per the Guidance Note on 'Audit of Internal Financial Controls over financial Reporting' issued in September 2015 by the Institute of Chartered Accountants of India, since the subsidiaries are not incorporated in India, no reporting on the adequacy of the internal financial controls over financial reporting of the said subsidiaries and the operating effectiveness of such controls is required. With respect to the adequacy of the internal financial controls over financial reporting of the Holding company and the operating effectiveness of such controls, refers to our report in Annexure 'B' of the standalone financial statement;
  - (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:
 

In our opinion and to the best of our information and according to the explanations given to us, the holding company has not paid any managerial remuneration to its directors in holding company; and
  - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The consolidated financial statements disclosed the impact of pending litigations on its financial position in its consolidated financial statements - Refer Note 39 to the consolidated financial statements.
    - ii. The Group has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
    - iii. There has been no such instance requiring transfer of any amounts to the Investor Education and Protection Fund by the Group.

iv.

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

v. There is no dividend declared or paid during the period by the Company.

2. With respect to the matters specified in paragraphs 3(xx) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, We report that the subsidiaries company included in consolidation are foreign subsidiaries, to which reporting under CARO is not applicable, and therefore no separate reporting has been done by us on above matter.

**For C N K & Associates LLP**

Chartered Accountants

Firm Registration No. 101961W/W-100036

Sd/-

**Alok Shah**

Partner

Membership No.042005

Place: Vadodara

Date: 25th May, 2023

UDIN: 23042005BGSRAV2640

## CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2023

All amounts are in Lakhs, unless otherwise stated

Sr. No.	Particulars	Note No.	As at 31st March, 2023	As at 31st March, 2022
	<b>ASSETS</b>			
(1)	<b>Non-current Assets</b>			
	(a) Property, Plant and Equipment	4	587.73	602.29
	(b) Capital Work in Progress	5	79.64	65.05
	(c) Investment Property	6	88.39	89.94
	(d) Goodwill	7	274.15	274.15
	(e) Intangible Assets		1.41	1.48
	(f) Intangible Assets under Development	8	16.77	-
	(g) <u>Financial Assets</u>			
	(i) Loan	9	557.04	592.67
	(ii) Other Financial Asset	10	1.87	156.70
	(h) Other non current assets	11	0.20	0.20
(2)	<b>Current Assets</b>			
	(a) Inventories	12	677.02	455.89
	(b) <u>Financial Assets</u>			
	(i) Trade receivables	13	4,295.51	2,361.23
	(ii) Cash and cash equivalents	14	208.32	69.10
	(iii) Bank balances other than Cash and cash equivalents	15	-	1.00
	(iv) Other Financial Asset	16	590.08	349.39
	(c) Other current assets	17	332.18	408.45
	<b>Total Assets</b>		<b>7,710.31</b>	<b>5,427.54</b>
(1)	<b>EQUITY AND LIABILITIES</b>			
	<b>Equity</b>			
	(a) Equity Share capital	18	1,257.20	1,257.20
	(b) Other Equity	19	1,948.51	1,353.83
	<b>Total equity attributable to equity holders of the group</b>		<b>3,205.71</b>	<b>2,611.03</b>
	<b>Non Controlling Interest</b>	20	862.38	850.06
	<b>Total Equity</b>		<b>4,068.09</b>	<b>3,461.10</b>
(2)	<b>LIABILITIES</b>			
	<b>Non-Current liabilities</b>			
	(a) <u>Financial Liabilities</u>			
	(i) Borrowing	21	462.35	156.21
	(ia) Lease Liability	22	8.97	13.07
	(ii) Other financial liabilities	23	278.21	-
	(b) Provisions	24	67.92	38.36
	(c) Deferred Tax Liability (Net)	25	7.52	5.49
(3)	<b>Current liabilities</b>			
	(a) <u>Financial Liabilities</u>			
	(i) Borrowing	26	454.26	476.04
	(ia) Lease Liability	27	7.08	6.41
	(ii) Trade payables	28		
	- Total outstanding dues of micro enterprises and small enterprises		0.56	13.27
	- Total outstanding dues of creditors other than micro enterprises and small enterprises		2,094.56	1,047.44
	(b) Other current liabilities	29	233.17	160.85
	(c) Provisions	30	1.05	0.84
	(d) Current Tax Liabilities (Net)	31	26.57	48.45
	<b>Total Liabilities</b>		<b>3,642.22</b>	<b>1,966.43</b>
	<b>Total Equity and Liabilities</b>		<b>7,710.31</b>	<b>5,427.54</b>

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

For C N K & Associates LLP

Chartered Accountants

Firm Registration No. 101961W / W-100036

Sd/-

Alok Shah

(Partner)

Membership No. 042005

Place : Vadodara

Date: 25th May, 2023

For and on Behalf of the Board of Directors

Sd/-

Milind Joshi

(Chief Financial Officer)

Sd/-

Divya Zalani

(Independent Director)

DIN: 09429881

Sd/-

Deepak Raval

(Chairman and

Managing Director)

DIN: 01292764

Sd/-

Dharati Bhavsar

(Company Secretary)

Place : Vadodara

Date: 25th May, 2023



### CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2023

All amounts are in Lakhs, unless otherwise stated

Particulars	Note No.	For the Year Ended on 31st March, 2023	For the Year Ended on 31st March, 2022
Revenue From Operations	32	9,973.88	6,896.74
Other Income	33	154.26	145.40
<b>Total Income</b>		<b>10,128.14</b>	<b>7,042.14</b>
<b>EXPENSES</b>			
Cost of materials consumed	34	6,515.36	4,975.43
Purchase of stock-in-trade	34	1,662.10	388.70
Changes in inventories to finished goods and stock - in - trade	35	(78.78)	35.73
Employee benefits expense	36	416.06	388.13
Finance costs	37	164.83	130.06
Depreciation and amortization expense	4 & 6	126.91	123.92
Other expenses	38	531.27	484.92
<b>Total expenses</b>		<b>9,337.75</b>	<b>6,526.90</b>
<b>Profit before tax</b>		<b>790.39</b>	<b>515.24</b>
<b>Tax expense:</b>			
(1) Current tax	40	64.98	55.65
(2) Deferred tax		2.38	(5.93)
(3) Excess or short provision of earlier years		(5.75)	(0.81)
<b>Profit/(loss) for the period</b>		<b>728.78</b>	<b>466.34</b>
<b>Other Comprehensive Income</b>			
<b>(i) Items that will not be reclassified to profit or loss</b>			
- Equity instruments through other comprehensive income		-	67.07
<b>(ii) Income tax relating to items that will not be reclassified to profit or loss</b>			
- Equity instruments through other comprehensive income		-	(8.61)
<b>Total other comprehensive income</b>		<b>-</b>	<b>58.46</b>
<b>Items that will be reclassified to Profit or Loss</b>			
(i) Exchange Differences in translating the financial statement of a foreign operations		49.71	10.14
		<b>49.71</b>	<b>10.14</b>
<b>Total other comprehensive income</b>		<b>49.71</b>	<b>68.60</b>
<b>Total comprehensive income for the period</b>		<b>778.49</b>	<b>534.94</b>
<b>Net Profit attributable to:</b>			
Owners of the company		695.08	421.04
Non Controlling Interest		33.70	45.30
<b>Other Comprehensive Income attributable to:</b>			
Owners of the company		49.71	68.60
Non Controlling Interest		-	-
<b>Total Comprehensive Income for the period</b>			
Owners of the company		744.79	489.64
Non Controlling Interest		33.70	45.30
<b>Earnings per equity share</b>			
(1) Basic	41	0.55	0.34
(2) Diluted		0.55	0.34

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

For C N K & Associates LLP

Chartered Accountants

Firm Registration No. 101961W / W-100036

Sd/-

Alok Shah

(Partner)

Membership No. 042005

Place : Vadodara

Date: 25th May, 2023

For and on Behalf of the Board of Directors

Sd/-

Milind Joshi

(Chief Financial Officer)

Sd/-

Divya Zalani

(Independent Director)

DIN: 09429881

Sd/-

Deepak Raval

(Chairman and  
Managing Director)

DIN: 01292764

Sd/-

Dharati Bhavsar

(Company Secretary)

Place : Vadodara

Date: 25th May, 2023

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2023

All amounts are in Lakhs, unless otherwise stated

### a. Equity Share Capital:

Balance as at 1st April, 2022	Changes in Equity Share Capital due to prior period errors	Restated balance as at 1st April, 2022	Changes in equity share capital during the current year	Balance as at 31st March, 2023
1,257.20	-	1,257.20	-	1,257.20

Balance as at 1st April, 2021	Changes in Equity Share Capital due to prior period errors	Restated balance as at 1st April, 2021	Changes in equity share capital during the current year	Balance as at 31st March, 2022
1,257.20	-	1,257.20	-	1,257.20

### b. Other Equity:

(₹ in Lakhs)

Particulars	Reserves and Surplus			Total Equity
	Retained Earnings	Equity Instruments through Other Comprehensive Income	Foreign currency translation reserve	
Balance as at 1st April, 2022	1,349.95	(0.00)	3.89	1,353.84
Changes in accounting policy or prior period errors	-	-	-	-
<b>Restated balance as at 1st April, 2022 (A)</b>	<b>1,349.95</b>	<b>(0.00)</b>	<b>3.89</b>	<b>1,353.84</b>
Profit/(Loss) for the year as per Statement of Profit and Loss	695.08	-	-	695.08
Change in translation during the year	-	-	49.71	49.71
Adjustment as a result of further acquisition of subsidiary	(150.12)	-	-	(150.12)
Additions during the year	-	-	-	-
Transfer to retained earnings of FVOCI equity investments, net of tax	-	-	-	-
<b>Total Comprehensive Income (B)</b>	<b>544.96</b>	<b>-</b>	<b>49.71</b>	<b>594.67</b>
<b>Balance as at 31st March, 2023 (A + B)</b>	<b>1,894.91</b>	<b>(0.00)</b>	<b>53.60</b>	<b>1,948.51</b>

Particulars	Reserves and Surplus			Total Equity
	Retained Earnings	Equity Instruments through Other Comprehensive Income	Foreign currency translation reserve	
Balance as at 1st April, 2021	878.80	(8.35)	(6.25)	864.20
Changes in accounting policy or prior period errors	-	-	-	-
<b>Restated balance as at 1st April, 2021 (A)</b>	<b>878.80</b>	<b>(8.35)</b>	<b>(6.25)</b>	<b>864.20</b>
Profit/(Loss) for the year as per Statement of Profit and Loss	421.04	-	-	421.04
Change in translation during the year	-	-	10.14	10.14
Additions during the year	-	58.46	-	58.46
Deduction	50.11	(50.11)	-	-
<b>Total Comprehensive Income (B)</b>	<b>471.15</b>	<b>8.35</b>	<b>10.14</b>	<b>489.64</b>
<b>Balance as at 31st March, 2022 (A + B)</b>	<b>1,349.95</b>	<b>(0.00)</b>	<b>3.89</b>	<b>1,353.83</b>

#### Nature and purpose of reserves :

##### i. Retained Earnings :

Retained earnings comprises of accumulated balance of profits/(losses) of current and prior years including transfers made to / from other reserves from time to time. The reserve can be utilized or distributed by the Company in accordance with the provisions of the Companies Act, 2013.

**ii. Foreign currency translation reserve :**

Exchange differences arising on a monetary item that, in substance, forms part of an enterprise's net investment in a non-integral foreign operation has been accumulated in a foreign currency translation reserve in the enterprise's financial statements until the disposal of the net investment, at which time they should be recognised as income or as expenses in accordance with Ind AS.

**iii. Equity Instruments through Other Comprehensive Income :**

"Equity Instruments through Other Comprehensive Income" includes gain or loss recognised due to change in fair value of financial assets measured at fair value through other comprehensive income in accordance with Ind AS 109 and other relevant Ind AS.

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

For C N K & Associates LLP

Chartered Accountants

Firm Registration No. 101961W / W-100036

Sd/-

Alok Shah

(Partner)

Membership No. 042005

Place : Vadodara

Date: 25th May, 2023

For and on Behalf of the Board of Directors

Sd/-

Milind Joshi

(Chief Financial Officer)

Sd/-

Divya Zalani

(Independent Director)

DIN: 09429881

Sd/-

Deepak Raval

(Chairman and

Managing Director)

DIN: 01292764

Sd/-

Dharati Bhavsar

(Company Secretary)

Place : Vadodara

Date: 25th May, 2023

## CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31st MARCH, 2023

All amounts are in Lakhs, unless otherwise stated

Sr. No.	Particulars	For the Year Ended on 31st March, 2023	For the Year Ended on 31st March, 2022
A	<b>Cash flow from operating activities</b>		
	Profit before tax and minority Interest:	790.39	515.24
	<b>Adjustments for :</b>		
	Depreciation and amortization expense	126.91	123.92
	Interest Income	(72.03)	(63.30)
	Rent Income	(5.00)	(1.60)
	Loss/(Profit) on sale of Investment property/ Property, plant and Equipment's	1.97	(5.09)
	Provision for end of Service	26.72	-
	Exchange gain on foreign currency translations(net)	37.59	8.23
	Finance Cost	164.83	130.06
	<b>Net Adjustments</b>	<b>280.99</b>	<b>192.22</b>
	Operating profit before working capital changes	1,071.38	707.46
	<b>Movements in working capital:</b>		
	(Increase) / Decrease in trade receivables	(1,934.29)	(966.78)
	(Increase) / Decrease in inventories	(221.13)	106.98
	(Increase) / Decrease in financial assets	(92.36)	(85.03)
	(Increase) / Decrease in other assets	76.27	(97.71)
	Increase / (Decrease) in trade payables	1,034.40	539.63
	Increase / (Decrease) in other liability and provision	353.59	(280.63)
	Increase / (Decrease) in short term borrowing	(21.79)	(111.64)
	<b>Cash generated from operations :</b>	<b>266.08</b>	<b>(187.72)</b>
	Direct taxes paid (net)	81.12	35.76
	<b>Net cash from operating activities (A)</b>	<b>184.96</b>	<b>(223.48)</b>
B	<b>Cash flows from investing activities</b>		
	(Purchase)/ Proceeds from sale of investment	-	184.02
	Purchase of Property, plant and equipment's (Net)	(132.07)	(59.04)
	Purchase of Intangible asset under development	(16.77)	-
	Proceeds from Sale of Property, Plant and Equipments	23.90	2.42
	Acquisition of shares in subsidiary from minority shareholders	(178.86)	-
	Proceeds from Sale of Investment Property	-	102.68
	Interest Income	78.53	71.40
	Rent Income	5.00	1.60
	(Increase)/ decrease in loans given	35.62	(82.62)
	Bank deposit	1.00	3.80
	<b>Net cash (used) in Investing activities (B)</b>	<b>(183.65)</b>	<b>224.24</b>
C	<b>Cash flow from financing activities</b>		
	(Payment)/receipt of long term borrowings	306.14	97.33
	Repayment of lease liabilities	(5.40)	(5.40)
	Finance cost	(162.86)	(127.65)
	<b>Net cash (used) in financing activities (C)</b>	<b>137.88</b>	<b>(35.72)</b>
	<b>NET INCREASE IN CASH AND CASH EQUIVALENTS [(A) + (B) + (C)]</b>	<b>139.22</b>	<b>(34.96)</b>
	<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR AS PER NOTE 14</b>	<b>69.10</b>	<b>104.06</b>
	<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR AS PER NOTE 14</b>	<b>208.32</b>	<b>69.10</b>

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

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

For C N K & Associates LLP  
Chartered Accountants  
Firm Registration No. 101961W / W-100036  
Sd/-  
Alok Shah  
(Partner)  
Membership No. 042005

Place : Vadodara  
Date: 25th May, 2023

For and on Behalf of the Board of Directors

Sd/-  
Milind Joshi  
(Chief Financial Officer)

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

Sd/-  
Divya Zalani  
(Independent Director)  
DIN: 09429881

Sd/-  
Dharati Bhavsar  
(Company Secretary)

Place : Vadodara  
Date: 25th May, 2023

## NOTES FORMING PART OF THE IND AS CONSOLIDATED FINANCIAL STATEMENTS

### 1 Corporate Information

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

It is categorized as Company limited by Shares. Its primary activity classification is in Trading. The company presently is engaged in Trading of Oils and Chemicals. Our Company has two wholly owned subsidiaries namely (1) Maximus Global FZE (Sharjah, UAE) and (2) MX Africa Limited (Nairobi, Kenya) having production facilities, engaged in manufacturing of lubricant oils, various base oils and chemical products through our two step down subsidiaries namely (1) Maximus Lubricants LLC, a subsidiary of Maximus Global FZE (Sharjah, UAE) and (2) Quantum Lubricants (E.A.) Limited, a subsidiary of MX Africa Limited (Nairobi, Kenya).

### 2 Basis of Preparation

#### i. Compliance with Ind AS

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

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

Name of the company	Date of acquisition/ incorporation	Country of incorporation	% of shareholding
Maximus Global FZE (MGF)	02.04.2017	Sharjah, UAE	100%
MX Africa Limited	11.05.2018	Kenya	100%
Maximus Lubricants LLC (MLL) (Subsidiary of Maximus Global FZE) (Formerly know as "Pacific Lubricant LLC)	01.01.2020	Sharjah, UAE	49%*
Quantum Lubricants (E.A.) Limited (Subsidiary of MX Africa)	01.12.2019	Kenya	100%#

\* 51% shares are held by local sponsor on behalf of Maximus Global FZE (MGF). 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.

# MX Africa Limited has acquired remaining 49% Equity shares in Quantum Lubricant (E.A) Limited w.e.f 1st October 2022.

Principles of Consolidation:

The consolidated financial statements 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. Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances except where it is not practicable to do so.

#### ii. Historical cost convention

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

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

#### iii. Functional and presentation currency

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

#### iv. Composition of consolidated financial statements

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

- Consolidated Balance Sheet
- Consolidated Statement of Profit and Loss
- Statement of Changes in Equity
- Consolidated Statement of Cash Flow
- Notes to consolidated financial statements

### 3 Significant Accounting Policies and Other Explanatory Notes

#### 3.1 Significant Accounting Policies

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

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

##### An asset is treated as current when it is:

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

All other assets are classified as non-current.

##### A liability is current when:

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

The Group classifies all other liabilities as non-current.

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

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

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

##### Recognition and measurement:

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

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



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

**Subsequent Expenditure:**

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

**De-Recognition:**

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

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

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

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.

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

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

**D Impairment of Non financial assets:**

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

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

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

**E Inventories:**

Inventories of the Group consists of only Traded goods. Inventories are measured at lower of cost and net realizable value. Cost of inventories is determined on the basis of Weighted average cost method, 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. However, trade receivables that do not contain a significant financing component are measured at transaction price.

Fair Value through Other Comprehensive Income (FVOCI): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through Other Comprehensive Income (OCI), except for the recognition of impairment

gains or losses, interest revenue and foreign exchange gains and losses which are recognized in Statement of Profit and Loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to profit and loss and recognized in other gains/ losses.

### Equity Instruments

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

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

### De-Recognition:

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

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

### Impairment of financial assets:

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

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

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

- Trade receivables and
- Other receivables

The application of simplified approach does not require the company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime 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 company 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 EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process.

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

**De-Recognition:**

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

**Off-setting of financial instruments:**

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

**G Cash and cash equivalents:**

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

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

**H Cash Flow**

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

**I Cash dividend:**

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

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

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

**Conversion:**

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

**K Revenue Recognition:**

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

**Sale of Traded Goods:**

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

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

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

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

**ii. Dividends :**

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

**iii. Export Benefits :**

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

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

**M Employee benefits:**

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

**Short-term Employee Benefits:**

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

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

**N Borrowing costs:**

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

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

**O Income taxes :**

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

**Current income tax:**

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

**Deferred tax:**

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

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

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

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

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



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

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

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

## **P Provisions and Contingent liabilities and contingent assets :**

### **a) Provisions:**

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

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

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

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

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

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

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

## **Q Earnings per Share:**

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

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

## **R Lease**

### **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.

**Lease Liability**

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

**Right-of-use assets**

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

**Subsequent measurement:****Lease Liability**

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

**Right-of-use assets**

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

**Impairment**

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

**Short term Lease:**

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

**Group as a lessor**

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

**S Segment reporting:**

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

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

**Segment Policies:**

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

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

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

**Estimates and assumptions:**

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

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

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

**b. Taxes:**

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

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

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

**d. Impairment of financial assets:**

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

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

The group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. Where the

carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessment of the time value of money and the risk specific to the asset. In determining fair value less cost of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

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

#### **f. Other Provisions:**

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

### **3.3 Recent Accounting Pronouncements**

On March 31, 2023, the Ministry of Corporate Affairs (MCA) has notified Companies (Indian Accounting Standards) Amendment Rules, 2023. This notification has resulted into following amendments in the existing Accounting Standards which are applicable from April 1, 2023.

Ind AS 101 – First time adoption of Ind AS – modification relating to recognition of deferred tax asset by a first-time adopter associated with (a) right to use assets and related liabilities and (b) decommissioning, restoration and similar liabilities and corresponding amounts recognised as cost of the related assets.

Ind AS 102 – Share-based Payment – modification relating to adjustment after vesting date to the fair value of equity instruments granted.

Ind AS 103 – Business Combination – modification relating to disclosures to be made in the first financial statements following a business combination.

Ind AS 107 – Financial Instruments Disclosures – modification relating to disclosure of material accounting policies including information about basis of measurement of financial instruments.

Ind AS 109 – Financial Instruments – modification relating to reassessment of embedded derivatives.

Ind AS 1 – Presentation of Financials Statements – modification relating to disclosure of ‘material accounting policy information’ in place of ‘significant accounting policies’.

Ind AS 8 - Accounting Policies, Change in Accounting Estimates and Errors – modification of definition of ‘accounting estimate’ and application of changes in accounting estimates.

Ind AS 12 – Income Taxes – modification relating to recognition of deferred tax liabilities and deferred tax assets.

Ind AS 34 – Interim Financial Reporting – modification in interim financial reporting relating to disclosure of ‘material accounting policy information’ in place of ‘significant accounting policies’.

The Company is evaluating the amendments and the expected impact, if any, on the Company’s financial statements on application of the amendments for annual reporting periods beginning on or after 1 April 2023.

## 4 Property, Plant &amp; Equipment

(₹ in Lakhs)

Particulars	Plant & Machinery	Furniture and Fixture	Computer Equipment	Vehicle	Office Equipment	Right to Use Building #	Total
<b>Gross carrying amount:</b>							
<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>
Additions	2.89	5.98	-	30.22	4.30	-	43.39
Disposals	-	4.19	-	-	1.21	-	5.40
<b>Gross carrying amount As at 31-03-2022</b>	<b>865.96</b>	<b>87.78</b>	<b>14.37</b>	<b>229.78</b>	<b>15.31</b>	<b>27.49</b>	<b>1,240.70</b>
Additions	27.45	0.83	1.46	93.68	1.50	-	124.91
Disposals	-	-	-	45.36	-	-	45.36
<b>Gross carrying amount As at 31-03-2023</b>	<b>893.41</b>	<b>88.61</b>	<b>15.84</b>	<b>278.09</b>	<b>16.81</b>	<b>27.49</b>	<b>1,320.24</b>
<b>Accumulated Depreciation:</b>							
<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>
Charge for the year	77.72	5.68	0.12	27.31	5.72	4.46	121.02
Reversal of accumulated depreciation of disposal of assets	-	1.18	-	-	0.63	-	1.82
<b>Closing accumulated depreciation As at 31-03-2022</b>	<b>429.43</b>	<b>56.09</b>	<b>14.32</b>	<b>113.73</b>	<b>11.47</b>	<b>13.37</b>	<b>638.41</b>
Charge for the year	81.36	7.46	0.10	30.81	0.98	4.46	125.17
Reversal of accumulated depreciation of disposal of assets	-	-	-	31.06	-	-	31.06
<b>Closing accumulated depreciation As at 31-03-2023</b>	<b>510.79</b>	<b>63.55</b>	<b>14.42</b>	<b>113.48</b>	<b>12.45</b>	<b>17.83</b>	<b>732.51</b>
<b>Net carrying amount:</b>							
<b>As at 31-03-2023</b>	<b>382.62</b>	<b>25.06</b>	<b>1.42</b>	<b>164.61</b>	<b>4.36</b>	<b>9.66</b>	<b>587.73</b>
<b>As at 31-03-2022</b>	<b>436.54</b>	<b>31.69</b>	<b>0.06</b>	<b>116.05</b>	<b>3.84</b>	<b>14.12</b>	<b>602.29</b>

# (Refer Note No. 44 (a) (i))

## 5 Capital work-in-progress

(₹ in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Capital Work in Progress	79.64	65.05

## Capital Work-In-Progress

(₹ in Lakhs)

CWIP	Amount in CWIP for a period of				Total
	Less than - 1 year	1-2 years	2-3 Years	More than 3 Years	
<b>As at 31 March, 2023</b>					
Projects in progress	9.09	15.38	23.06	32.10	79.64
Projects temporarily suspended	-	-	-	-	-
<b>As at 31 March 2022</b>					
Projects in progress	14.18	21.26	29.60	-	65.05
Projects temporarily suspended	-	-	-	-	-

## 6 Investment Property

(₹ in Lakhs)

Particulars	Building	Total
<b>Gross carrying amount:</b>		
<b>Gross carrying amount As at 31-03-2021</b>	<b>193.18</b>	<b>193.18</b>
Additions		
Others adjustment	2.91	2.91
Disposal	98.48	98.48
<b>Gross carrying amount As at 31-03-2022</b>	<b>97.61</b>	<b>97.61</b>
Additions	-	-
Disposal	-	-
<b>Gross carrying amount As at 31-03-2023</b>	<b>97.61</b>	<b>97.61</b>
<b>Accumulated Depreciation:</b>		
<b>Closing accumulated depreciation As at 31-03-2021</b>	<b>9.21</b>	<b>9.21</b>
Charge for the year	2.72	2.72
Reversal during the year	7.15	7.15
Others adjustment	2.91	2.91
<b>Closing accumulated depreciation As at 31-03-2022</b>	<b>7.68</b>	<b>7.68</b>
Charge for the year	1.55	1.55
Reversal during the year	-	-
<b>Closing accumulated depreciation As at 31-03-2023</b>	<b>9.23</b>	<b>9.23</b>
<b>Net carrying amount:</b>		
<b>As at 31-03-2023</b>	<b>88.39</b>	<b>88.39</b>
<b>As at 31-03-2022</b>	<b>89.94</b>	<b>89.94</b>

Also Refer Note No. 44 (b) (i)

## 7 Goodwill

(₹ in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Goodwill on acquisition of subsidiaries	274.15	274.15
<b>Total</b>	<b>274.15</b>	<b>274.15</b>

## 8 Intangible Assets under Development

(₹ in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Computer Software	16.77	-
<b>Total</b>	<b>16.77</b>	<b>-</b>

## Intangible assets under development ageing schedule

(₹ in Lakhs)

Intangible assets under development	Amount in intangible assets under development for a period of				Total
	Less than 1 Year	1-2 years	2-3 Years	More than 3 Years	
Projects in progress as on 31.03.2023	16.77	-	-	-	16.77
Projects in progress as on 31.03.2022	-	-	-	-	-

There are no projects whose completion is overdue or has exceeded its cost compared to its original plan.

## 9 Loans

(₹ in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
<b>Unsecured, considered good</b>		
Intercompany deposits	557.04	592.67
<b>Total</b>	<b>557.04</b>	<b>592.67</b>



**10 Other Financial Assets**

(₹ in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Security Deposits	1.87	156.70
<b>Total</b>	<b>1.87</b>	<b>156.70</b>

**11 Other non-current assets**

(₹ in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Balance with Government Authorities	0.20	0.20
<b>Total</b>	<b>0.20</b>	<b>0.20</b>

**12 Inventories**

(₹ in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
<b>Inventories (lower of cost and net realized value)</b>		
Stock in Trade	9.82	0.37
Raw Material	331.15	189.33
Packing Material	130.77	130.25
Finished Goods	205.28	135.95
<b>Total</b>	<b>677.02</b>	<b>455.89</b>

**13 Trade receivables**

(₹ in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Trade Receivables considered good - Secured	-	-
Trade Receivables considered good - Unsecured	4,311.58	2,382.11
Trade Receivable which have significant increase in credit risk	-	-
Trade Receivables credit impaired	-	-
Less : Expected Credit Loss Allowance	(16.07)	(20.89)
<b>Total</b>	<b>4,295.51</b>	<b>2,361.23</b>

**Trade Receivables Ageing summary**

(₹ in Lakhs)

Particulars	Outstanding for the following periods from due date of payment					Total
	Less than 6 Months	6 Months - 1 year	1-2 years	2-3 Years	More than 3 Years	
<b>As at 31 March, 2023</b>						
(i) Undisputed Trade Receivable - Considered Good	3,239.64	943.23	123.66	2.31	2.74	4,311.58
(ii) Undisputed Trade Receivable - Which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivable - Credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivable - Considered Good	-	-	-	-	-	-
(v) Disputed Trade Receivable - Which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivable - Credit impaired	-	-	-	-	-	-
<b>Total</b>	<b>3,239.64</b>	<b>943.23</b>	<b>123.66</b>	<b>2.31</b>	<b>2.74</b>	<b>4,311.58</b>
Less: Expected Credit Loss (ECL)	-	-	12.17	1.16	2.74	16.07
<b>Total Trade Receivable</b>	<b>3,239.64</b>	<b>943.23</b>	<b>111.49</b>	<b>1.15</b>	<b>-</b>	<b>4,295.51</b>

As at 31 March, 2022						
(i) Undisputed Trade Receivable - Considered Good	2,041.78	231.50	97.72	-	11.12	2,382.11
(ii) Undisputed Trade Receivable - Which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivable - Credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivable - Considered Good	-	-	-	-	-	-
(v) Disputed Trade Receivable - Which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivable - Credit impaired	-	-	-	-	-	-
<b>Total</b>	<b>2,041.78</b>	<b>231.50</b>	<b>97.72</b>	<b>-</b>	<b>11.12</b>	<b>2,382.11</b>
Less: Expected Credit Loss (ECL)	-	-	9.77	-	11.12	20.89
<b>Total Trade Receivable</b>	<b>2,041.78</b>	<b>231.50</b>	<b>87.95</b>	<b>-</b>	<b>-</b>	<b>2,361.23</b>

**14 Cash and cash equivalents**

(₹ in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
<b>Balances with banks</b>		
In current accounts	197.27	63.51
Cash on Hand	11.04	5.59
<b>Total</b>	<b>208.32</b>	<b>69.10</b>

**15 Bank balances other than Cash and cash equivalents**

(₹ in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Term deposits with original maturity for more than 3 months but less than 12 months*	-	1.00
<b>Total</b>	<b>-</b>	<b>1.00</b>

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

**16 Other Financial Assets**

(₹ in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Interest accrued on deposits	4.60	11.10
Security Deposits	200.83	30.83
Other Receivables	384.65	307.46
<b>Total</b>	<b>590.08</b>	<b>349.39</b>

**17 Other Current Assets**

(₹ in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
<b>Unsecured considered good</b>		
Advance to suppliers	267.88	336.66
Advance to employees	-	0.07
Expense paid in advance	33.20	47.31
Balances with government authorities		
- GST Authorities	30.20	23.50
Export Incentive receivable	0.90	0.91
<b>Total</b>	<b>332.18</b>	<b>408.45</b>

**18 Share Capital**

(₹ in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
<b>a) Authorised</b> 16,80,00,000 (31.03.2022: 1,68,00,000) - Equity shares of Rs. 1/- each (Previous Year : Rs. 10/- each)	1,680.00	1,680.00
	<b>1,680.00</b>	<b>1,680.00</b>
<b>b) Shares issued, subscribed and fully paid</b> 12,57,20,000 (31.03.2022: 1,25,72,000)- Equity shares of Rs. 1/- each (Previous Year : Rs. 10/- each)	1,257.20	1,257.20
	<b>1,257.20</b>	<b>1,257.20</b>

**c) Terms & Rights attached to each class of shares;**

The Company has only one class of equity shares having par value of Rs. 1 per share (Previous Year : Rs. 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.

**d) Shares allotted as fully paid-up**

In the Financial Year 2018-19, the holding company has allotted 62,86,000 equity shares as fully paid-up bonus shares in the ratio of 1:1 (i.e. one Bonus shares for every share held) by capitalization of Security Premium account and Free reserves of Rs. 628.60 lakhs.

**(e) Shares held by shareholders each holding more than 5% of the shares**

Shareholders	Number of Shares	
	As at 31st March, 2023	As at 31st March, 2022
<b>Equity shares with voting rights</b>		
Optimus Finance Limited - Holding Company	7,99,99,880	79,99,988
Percentage(%)	63.63%	63.63%
<b>Total</b>	<b>7,99,99,880</b>	<b>79,99,988</b>

**(f) Shareholding of Promoters as on 31st March,2023**

Shares held by promoters at the end of the year				% Change during the year
Sr No.	Promoter name	No. of Shares	% of total shares	
1	Optimus Finance Limited	7,99,99,880	63.63%	-
2	Pankaj Kanaiyalal Parikh	20	0.00%	-
3	Sureshbhai Nagjibhai Patel	20	0.00%	-
4	Alpana Rinki Gandhi	20	0.00%	-
5	Paresh P Thakkar .	20	0.00%	-
6	Sonal Deepak Sadarangani	20	0.00%	-
7	Gaurang Ramniklal Sanghavi	20	0.00%	-
	<b>Total</b>	<b>8,00,00,000</b>	<b>63.63%</b>	<b>-</b>

Note: The above shares held by the individual shareholders are the nominees appointed by the Optimus Finance Limited.

## (g) Shareholding of Promoters as on 31st March, 2022

Shares held by promoters at the end of the year				% Change during the year
Sr No.	Promoter name	No. of Shares	% of total shares	
1	Optimus Finance Limited	79,99,988	63.63%	-
2	Pankaj Kanaiyalal Parikh	2	0.00%	-
3	Sureshbhai Nagjibhai Patel	2	0.00%	-
4	Alpana Rinki Gandhi	2	0.00%	-
5	Paresh P Thakkar .	2	0.00%	-
6	Sonal Deepak Sadarangani	2	0.00%	-
7	Gaurang Ramnikal Sanghavi	2	0.00%	-
	<b>Total</b>	<b>80,00,000</b>	<b>63.63%</b>	<b>-</b>

Note: The above shares held by the individual shareholders are the nominees appointed by the Optimus Finance Limited.

## (h) Additional information on Split of Shares

The Shareholders of the Company, at the 7th Annual General Meeting held on 19th September, 2022, had approved the sub-division of one equity share of face value Rs. 10 each (fully paid-up) into Ten equity shares of face value Rs. 1 each. The record date for the said sub-division was set at 3rd October 2022.

## 19 Other Equity

(₹ in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Equity Instruments through Other Comprehensive Income	-	-
Foreign currency translation reserve	53.60	3.89
Retained Earnings	1,894.91	1,349.95
<b>Total</b>	<b>1,948.51</b>	<b>1,353.83</b>

(₹ in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
<b>Equity Instruments through Other Comprehensive Income</b>		
As per last Balance Sheet	-	(8.35)
Additions during the year	-	58.46
Less: Transferred during the year	-	(50.11)
	-	<b>(0.00)</b>
<b>Foreign currency translation reserve</b>		
As per last Balance Sheet	3.89	(6.25)
Change in translation during the year	49.71	10.14
	<b>53.60</b>	<b>3.89</b>
Retained Earnings	1,349.95	878.80
Profit/(Loss) for the year as per Statement of Profit and Loss	695.08	421.04
Transfer to retained earnings of FVOCI equity investments, net of tax	-	50.11
Adjustment as a result of further acquisition of subsidiary	(150.12)	-
	<b>1,894.91</b>	<b>1,349.95</b>

## 20 Non Controlling Interest

(₹ in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Preference Share (Refer below note)	975.80	975.80
Minority Share	(113.41)	(125.73)
<b>Total</b>	<b>862.38</b>	<b>850.06</b>

**Note:** Preference shares issued by the step down subsidiary company namely QUANTUM LUBRICANTS (E.A) LIMITED as on 30.12.2016 are in the nature of non cumulative, redeemable preference share at the discretion of the company and hence are shown as non - controlling interest.

**21 Borrowing**

(₹ in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
<b>Secured - at amortized cost</b>		
Term Loan - (Secured)		
From Banks (Refer note no. 1)	84.70	27.84
Loans from related party (Refer note no. 2)	377.65	128.37
<b>Total</b>	<b>462.35</b>	<b>156.21</b>

Note 1: The car loans are bearing Interest rate of 8.81% to 9.50% and are payable by way of monthly installment for 84 months.

Note 2: The loan from holding company is bearing interest rate of 8.50% and are payable after 2 years.

**22 Lease Liability**

(₹ in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Lease Liability (Refer Note No. 44 (a) (i))	8.97	13.07
<b>Total</b>	<b>8.97</b>	<b>13.07</b>

**23 Other Non Current Financial liabilities**

(₹ in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Other Payables	278.21	-
<b>Total</b>	<b>278.21</b>	<b>-</b>

**24 Provision**

(₹ in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
<b>Provision for employee benefits</b>		
Provision for service benefit	67.92	38.36
<b>Total</b>	<b>67.92</b>	<b>38.36</b>

**25 Deferred Tax Liability**

(₹ in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
<b>(a) Deferred tax liabilities</b>		
Related to Property, Plant and Equipment's	7.78	5.70
<b>(b) 'Deferred tax assets</b>		
Disallowance under sec 43B of the Income Tax Act, 1961	(0.26)	(0.21)
<b>Total</b>	<b>7.52</b>	<b>5.49</b>

**26 Borrowing**

(₹ in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
<b>Loan repayable on demand (Secured)</b>		
Bill Discounting	438.60	455.12
Current maturities of long -term debts (Refer note no. 21)	15.66	20.92
<b>Total</b>	<b>454.26</b>	<b>476.04</b>

**27 Lease Liabilities**

(₹ in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Lease Liability (Refer Note No. 44 (a) (i))	7.08	6.41
<b>Total</b>	<b>7.08</b>	<b>6.41</b>

**28 Trade Payables**

(₹ in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
<b>Trade payables</b>		
- Total outstanding dues of micro enterprises and small enterprises	0.56	13.27
- Total outstanding dues of creditors other than micro enterprises and small enterprises	2,094.56	1,047.44
<b>Total</b>	<b>2,095.12</b>	<b>1,060.72</b>

**Trade Payable Ageing**

(₹ in Lakhs)

Particulars	Outstanding for the following periods from due date of payment				Total
	Less than - 1 year	1-2 years	2-3 Years	More than 3 Years	
<b>As at 31 March, 2023</b>					
(i) MSME	0.56	-	-	-	0.56
(ii) Others	2,040.66	48.85	4.60	0.44	2,094.56
(iii) Disputed dues-MSME	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	-
<b>As at 31 March 2022</b>					
(i) MSME	13.27	-	-	-	13.27
(ii) Others	1,002.49	15.00	5.18	24.76	1,047.44
(iii) Disputed dues-MSME	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	-

**29 Other Current Liabilities**

(₹ in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Advance's from Customers	0.60	43.66
Statutory dues and payable	1.17	1.64
Salary and wages payable	3.39	2.69
Other payable	228.01	112.86
<b>Total</b>	<b>233.17</b>	<b>160.85</b>

**30 Provisions**

(₹ in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
<b>Provision for employee benefits</b>		
- Provision for Bonus Payable	1.05	0.84
<b>Total</b>	<b>1.05</b>	<b>0.84</b>



**31 Current Tax Liabilities**

(₹ in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Provision for Tax (Net of Advance Tax)	26.57	48.45
<b>Total</b>	<b>26.57</b>	<b>48.45</b>

**32 Revenue from Operations**

(₹ in Lakhs)

Particulars	For the Year ended 31st March, 2023	For the Year ended 31st March, 2022
<b>Sale of Products</b>		
Lubricants and Other petrochemical products	9,522.52	6,561.96
<b>Other Operating Revenue</b>		
Recoveries towards incidental services	451.36	334.79
<b>Total</b>	<b>9,973.88</b>	<b>6,896.74</b>

**33 Other Income**

(₹ in Lakhs)

Particulars	For the Year ended 31st March, 2023	For the Year ended 31st March, 2022
Interest income (Refer Note No. 33 (i))	72.04	63.30
Income from operating leases (Refer Note No. 44 (b) (i))	5.00	1.60
Exchange gain on foreign currency translations(net)	29.82	3.19
Freight Income	-	37.11
Export Incentives	1.17	1.23
Discount income	33.86	33.88
Profit on Sale of Property, plant and equipment & Investment property	-	5.09
Provision for bad debts no longer required	12.37	-
<b>Total</b>	<b>154.26</b>	<b>145.40</b>

**33(i) Interest income comprises:**

(₹ in Lakhs)

Particulars	For the Year ended 31st March, 2023	For the Year ended 31st March, 2022
<b>Interest income comprises:</b>		
Interest on Fixed deposits with Banks	0.02	0.09
Interest on Inter - Corporate deposits	72.02	63.21
<b>Total</b>	<b>72.04</b>	<b>63.30</b>

**34 Cost of Raw Material Consumed**

(₹ in Lakhs)

Particulars	For the Year ended 31st March, 2023	For the Year ended 31st March, 2022
<b>(A) Cost of Material Consumed (Raw and Packing Material)</b>		
Opening Stock	319.57	391.48
Add: Purchases during the year	6,657.71	4,903.53
	<b>6,977.29</b>	<b>5,295.00</b>
Less: Closing Stock	461.92	319.57
<b>Total</b>	<b>6,515.36</b>	<b>4,975.43</b>
<b>(B) Purchase of Stock-In-Trade</b>		
Lubricants and Other petrochemical products	1,662.10	388.70
<b>Total</b>	<b>1,662.10</b>	<b>388.70</b>

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

(₹ in Lakhs)

Particulars	For the Year ended 31st March, 2023	For the Year ended 31st March, 2022
<b>Inventories at the end of the year:</b>		
Finished Goods	205.28	135.95
Traded Goods	9.82	0.37
	<b>215.10</b>	<b>136.32</b>
<b>Inventories at the beginning of the year:</b>		
Finished Goods	135.95	172.05
Traded Goods	0.37	-
	<b>136.32</b>	<b>172.05</b>
<b>Net (increase) / decrease</b>	<b>(78.78)</b>	<b>35.73</b>

## 36 Employee benefits expense

(₹ in Lakhs)

Particulars	For the Year ended 31st March, 2023	For the Year ended 31st March, 2022
Salaries, Wages and Bonus	351.03	373.93
Staff welfare expense	65.03	14.20
<b>Total</b>	<b>416.06</b>	<b>388.13</b>

## 37 Finance costs

(₹ in Lakhs)

Particulars	For the Year ended 31st March, 2023	For the Year ended 31st March, 2022
<b>Interest Cost:</b>		
Interest on borrowings	137.24	110.08
Interest on Lease Liabilities (Refer Note No. 44 (a) (i))	1.97	2.41
Others	25.62	17.57
<b>Total</b>	<b>164.83</b>	<b>130.06</b>

## 38 Other Expenses

(₹ in Lakhs)

Particulars	For the Year ended 31st March, 2023	For the Year ended 31st March, 2022
Advertisement Expenses	34.73	45.90
Power and Fuel exp.	6.50	4.62
Repairs & Maintenance expenses	32.50	25.48
Office Rent	47.29	51.63
License Fees	8.92	8.68
Legal and Professional Fees	108.88	106.27
Auditor's Remuneration	1.20	2.55
Traveling Expenses	59.17	29.46
Insurance Expenses	9.87	7.71
Exchange Loss on foreign currency Translations(net)	91.74	-
Freight and forwarding charges	0.88	1.61
Donation	7.99	8.16
Rates and Taxes	0.66	1.64
Telephone Expense	15.04	14.61
Selling and distribution expense	51.22	100.49
Provision for Doubtful debt	7.13	20.89
Loss on Sale of Property, plant and equipment	1.97	-
Office expense	38.13	4.53
Miscellaneous Expense	7.45	50.72
<b>Total</b>	<b>531.27</b>	<b>484.92</b>

**39 Contingent Liabilities and Capital Commitments**

(₹ in Lakhs)

Particulars	March 31 2023	March 31 2022
<b>Contingent Liabilities :</b>	-	-
<b>Capital Commitments</b>		
i) Estimated amount of contracts remaining to be executed on capital account and not provided for	15.94	-
<b>Total</b>	<b>15.94</b>	<b>-</b>

**40 Taxes Reconciliation**

(₹ in Lakhs)

Particulars	For the Year ended 31st March, 2023	For the Year ended 31st March, 2022
<b>(a) Income tax expense</b>		
Current tax		
Current tax on profits for the year and taxes of earlier years	59.23	54.84
	<b>59.23</b>	<b>54.84</b>
Deferred tax	2.38	(5.93)
	<b>2.38</b>	<b>(5.93)</b>
	<b>61.61</b>	<b>48.90</b>
<b>(b) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate</b>		
Profit before income tax expense	790.39	515.24
<b>Tax at the Indian tax rate of 25.17% (2020-21 – 25.17%)</b>	<b>198.94</b>	<b>129.69</b>
<b>Tax effect of amounts which are not deductible / (taxable) in calculating taxable income:</b>		
Income considered separately	(1.24)	(2.30)
Non-deductible tax expenses (Disallowances u/s 14A, 43B, Capital Expenditure etc.)	1.62	3.29
Non-Taxable subsidiaries and effect of Differential tax rate under various jurisdiction	(133.57)	(82.32)
Depreciation	1.61	1.36
Others	(5.75)	(0.81)
<b>Income Tax Expense</b>	<b>61.61</b>	<b>48.90</b>

**41 Earnings per share (EPS)**

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.

**i. Profit attributable to Equity holders of group**

(₹ in Lakhs)

Particulars	March 31 2023	March 31 2022
Profit attributable to equity holders of the group for basic and diluted earnings per share (Rs. in Lakhs)	695.08	421.04
Total No's of Equity shares outstanding during the year	125,720,000	125,720,000
Par value per share (Rs.)	1.00	1.00
<b>Basic/Diluted earnings per share</b>	<b>0.55</b>	<b>0.34</b>

The Shareholders of the Company, at the 7th Annual General Meeting held on 19th September, 2022, had approved the sub-division of one equity share of face value Rs. 10 each (fully paid-up) into Ten equity shares of face value Rs. 1 each and hence Basic and diluted EPS for the current and prior periods of standalone and the consolidated financial statements have been restated considering the face value of Rs. 1/- each in accordance with Ind AS 33- "Earnings per Shares".

## 42 Segment Information

### Identification of Segments

#### (a) Primary Segment – Business Segment

The Group's operations predominantly comprise of only one segment i.e. trading in oils. In view of the same, separate segmental information is not required to be disclosed as per the requirements of Indian Accounting Standard 108.

#### (b) Secondary Segment – Geographical Segment

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

Sales within India include sales to customers located within India.

Sales outside India include sales to customers located outside India.

Information pertaining to Secondary Segment

#### (a) Gross revenue as per geographical locations

(₹ in Lakhs)

Particulars	For the Year ended 31st March, 2023	For the Year ended 31st March, 2022
Within India	1,463.50	302.90
Outside India	8,510.38	6,593.85
<b>Total</b>	<b>9,973.88</b>	<b>6,896.74</b>

#### b) Carrying value of segment assets

(₹ in Lakhs)

Particulars	For the Year ended 31st March, 2023	For the Year ended 31st March, 2022
Within India	977.45	605.17
Outside India	6,732.86	4,822.37
<b>Total</b>	<b>7,710.31</b>	<b>5,427.54</b>

#### c) Property, Plant & Equipment by Geographical Locations

(₹ in Lakhs)

Particulars	For the Year ended 31st March, 2023	For the Year ended 31st March, 2022
Within India	132.24	85.54
Outside India	455.49	516.75
<b>Total</b>	<b>587.73</b>	<b>602.29</b>

## 43 Related party Disclosures:

### A Names of the related parties and description of relationship

#### I) List of Related Parties

Description of Relationship	Name of Related Party
Ultimate Holding Company	Sukruti Infratech Private Limited
Holding Company	Optimus Finance Limited
Person having control over the company	Aniruddh Gandhi
Relative of person having control over the company	R S Gandhi
Enterprises over which Person/close family member have control or significant influence	Axofin Advisors Private Limited SKG Energy PTE LTD ( Formerly know as SKG International Holdings Pte Ltd) Quebec Petroleum Resources Ltd
Key Management Personnel (KMP)	Deepak V Raval (Chairman & Managing Director) Paresh P Thakkar (Chief Financial Officer & Whole time Director (WTD) (Appointment of WTD from 17.08.2020 upto 01.06.2021) (CFO up to 01.06.2021)) Milind Joshi (Chief Financial Officer from 01.06.2021)

	<p>Niharkumar Naik (Independent Director upto 31.12.2021)</p> <p>Vinay Pandya (Independent Director)</p> <p>Jigisha Thakkar (Independent Director upto 31.12.2021)</p> <p>Anand Muley (Resigned as Independent Director from 30.05.2022.Appointed as Non-Executive Non-Independent Director w.e.f 31.05.2022)</p> <p>Divya Zalani (Independent Director from 31.12.2021)</p> <p>Rahil Thaker (Independent Director from 31.12.2021)</p> <p>Murali Krishnamoorthy (Independent Director from 12.10.2020)</p> <p>Dharati Bhavsar (Company Secretary)</p>
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**B Particulars of Transactions with Related Parties**

(₹ in Lakhs)

Particulars	For the Year ended 31st March, 2023	For the Year ended 31st March, 2022
Short term employee benefits	110.02	110.39
Director's sitting fees	0.63	0.69
<b>Total Compensation paid to key Managerial Personnel</b>	<b>110.65</b>	<b>111.08</b>

Particulars	For the Year ended 31st March, 2023	For the Year ended 31st March, 2022
<u>Salary to KMP</u>		
- Dharati Bhavsar	5.53	4.58
- Milind Joshi	19.26	13.52
- Aniruddh Gandhi	40.30	44.59
- R S Gandhi	44.95	47.71
- Anand Muley	17.19	-
<u>Rent Income</u>		
- Optimus Finance Limited	1.20	1.20
- Sukruti Infratech Private Limited	0.12	0.12
<u>Interest Income</u>		
- Sukruti Infratech Private Limited*	0.77	0.00
- Axofin Advisors Private Limited	4.87	5.35
<u>Interest expense</u>		
- Optimus Finance Limited	9.71	1.42
<u>Professional Fees expense</u>		
- Axofin Advisors Private Limited	-	16.50
<u>Purchase of Goods and services</u>		
- Quebec Petroleum Resource Limited	-	300.42
- SKG Energy PTE LTD ( Formerly know as SKG International Holdings Pte Ltd)	866.23	-
<u>Sales of Goods and services</u>		
- SKG Energy PTE LTD ( Formerly know as SKG International Holdings Pte Ltd)	1,218.52	-
<u>Director Sitting Fees</u>		
- Niharkumar Naik	-	0.21
- Vinay Pandya	0.21	0.21
- Jigisha Thakkar	-	0.21
- Divya Zalani	0.21	0.03
- Rahil Thaker	0.21	0.03
<u>Loan given during the year</u>		
- Sukruti Infratech Private Limited	29.05	11.50
- Axofin Advisors Private Limited	10.25	22.25

<u>Loan given received back during the year</u>		
- Sukruti Infratech Private Limited	24.92	-
- Axofin Advisors Private Limited	3.50	38.00
<u>Loan taken during the year</u>		
- Optimus Finance Limited	480.40	66.10
- Sukruti Infratech Private Limited	-	7.00
<u>Loan repaid during the year</u>		
- Optimus Finance Limited	122.97	56.90
- Sukruti Infratech Private Limited	-	7.00
<u>Investment in equity shares</u>		
- Quantum Lubricants (E.A.) Limited	178.86	-
<u>Sale of Investment Property</u>		
- Aniruddh Gandhi	-	100.00

\* figures are less in thousand.

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

(₹ in Lakhs)

Particulars	Amounts Owed to related parties as at	
	For the Year ended 31st March, 2023	For the Year ended 31st March, 2022
<u>Trade Receivables</u>		
- SKG Energy PTE LTD ( Formerly know as SKG International Holdings Pte Ltd)	119.43	-
- Quebec Petroleum Resource Limited	80.09	73.84
<u>Other Payables</u>		
-Axofin Advisors Private Limited	-	10.28
- Aniruddh Gandhi	-	4.20
- SKG Energy PTE LTD ( Formerly know as SKG International Holdings Pte Ltd)	278.21	105.47
<u>Trade Payables</u>		
-Quebec Petroleum Resource Limited	17.80	17.81
<u>Other Receivable</u>		
- SKG Energy PTE LTD ( Formerly know as SKG International Holdings Pte Ltd)	309.51	8.40
- Quebec Petroleum Resource Limited	230.25	212.30
<u>Loan Receivable and Interest receivable*</u>		
- Sukruti Infratech Private Limited	15.63	11.50
- Axofin Advisors Private Limited	50.00	50.46
<u>Rent receivable</u>		
- Optimus Finance Limited	-	0.30
- Sukruti Infratech Private Limited	-	0.03
<u>Advance received for sale of investment property</u>		
- Aniruddh Gandhi	-	4.20
<u>Loan payable (including interest, if any)</u>		
- Optimus Finance Limited	377.65	20.22
<u>Non Controlling Interest</u>		
- SKG Energy PTE LTD ( Formerly know as SKG International Holdings Pte Ltd)	-	895.21
<u>Salary Payable</u>		
- Dharati Bhavsar	0.49	0.38
- Milind Joshi	3.04	1.84
- Aniruddh Gandhi	3.22	-
- R S Gandhi	3.75	-
- Anand Muley	1.43	-

\* Including Foreign Exchange Gain/(Loss)



44 Leases

(a) Finance Leases

(i) As Lessee

Maturity Analysis of Lease Liabilities

(₹ in Lakhs)

Maturity Analysis - Contractual undiscounted Cash Flows	For the Year ended 31st March, 2023	For the Year ended 31st March, 2022
Less than one year	7.08	6.41
One to five years	8.83	15.91
More than five years	-	-
<b>Total Undiscounted Lease Liabilities</b>	<b>15.91</b>	<b>22.32</b>
<b>Lease Liabilities included in the Statement of Financial Position</b>		
Non Current	8.97	13.07
Current	7.08	6.41
<b>Total</b>	<b>16.05</b>	<b>19.48</b>

Amount Recognized in the Statement of Profit & Loss

(₹ in Lakhs)

Particulars	For the Year ended 31st March, 2023	For the Year ended 31st March, 2022
Interest on Lease Liabilities	1.97	2.41
Depreciation on Lease Asset	4.46	4.46

Amount Recognized in the Statement of Cash Flow

(₹ in Lakhs)

Particulars	For the Year ended 31st March, 2023	For the Year ended 31st March, 2022
Total Cash out flow for leases	5.40	5.40

(b) Operating Leases

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

Investment property

Lease payment recognized in the statement of profit & loss during the year is Rs.	5.00	1.60
Direct Operating expense from property that generated rental income	-	0.24
Depreciation	1.55	2.72
Profit from Investment Property	3.45	(1.35)

Particulars	As at March 31, 2023	As at March 31, 2022
Fair value of Investment Properties -1	119.72	119.72
<b>Total</b>	<b>119.72</b>	<b>119.72</b>

Details of Investment properties are as below:

(1) **Property - 1:** Commercial office no. 301 situated in scheme known as Atlantis Heritage located on land bearing R. S no. 54-A/1 paiki, C. S. no. 383 of village Vadi Wadi, Dist. Vadodara. Property is owned by the company.

**45 Additional information pursuant to para 2 of general instructions for the preparation of consolidated financial statements.**

Name	Nature	Country of Incorporation	Shareholding as on 31.03.2023	Shareholding as on 31.03.2022
Maximus International Limited	Ultimate Holding company	India	-	-
Maximus Global FZE	Subsidiary	United Arab Emirates (UAE)	100% share hold by Maximus International Limited	100% share hold by Maximus International Limited
Maximus Lubricant LLC*	Step Down Subsidiary	United Arab Emirates (UAE)	49% share hold by Maximus Global FZE	49% share hold by Maximus Global FZE
MX Africa Limited#	Subsidiary	Kenya	100% share hold by Maximus International Limited	100% share hold by Maximus International Limited
QUANTUM LUBRICANTS (E.A) LIMITED	Step Down Subsidiary	Kenya	100% share hold by MX Africa Limited	51% share hold by MX Africa Limited

\* 51% shares are held by local sponsor on behalf of Maximus Global FZE (MGF). 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.

# MX Africa Limited has acquired remaining 49% Equity shares in Quantum Lubricant (E.A) Limited w.e.f 1st October 2022.

Name of entity	Net assets i.e. total assets minus total liabilities		Share in profit or loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated net assets	Amount	As % of consolidated Profit or loss	Amount	As % of consolidated Other Comprehensive Income	Amount	As % of consolidated Total Comprehensive Income	Amount
<b>Maximus International Limited</b>	14.47%	588.64	7.62%	55.50	100.00%	49.71	13.51%	105.20
(Previous Year)	40.89%	1,415.27	-4.77%	(22.25)	100.00%	68.60	8.67%	46.35
<b>Foreign Subsidiary</b>								
<b>Maximus Global FZE</b>	44.87%	1,825.24	88.99%	648.56	0.00%	-	83.31%	648.56
(Previous Year)	31.35%	1,084.94	85.33%	397.95	0.00%	-	74.39%	397.95
<b>MX Africa Limited</b>	19.46%	791.83	-1.23%	(8.98)	0.00%	-	-1.15%	(8.98)
(Previous Year)	3.20%	110.82	9.72%	45.34	0.00%	-	8.48%	45.34
<b>Total Share of Parent</b>	78.80%	3,205.71	95.38%	695.08	6.82%	49.71	95.67%	744.79
<b>Previous Year Total</b>	75.44%	2,611.03	90.29%	421.04	14.71%	68.60	91.53%	489.64
<b>Minority interest in Subsidiary</b>	21.20%	862.38	4.62%	33.70	0.00%	-	4.33%	33.70
<b>Previous Year Total</b>	24.56%	850.06	9.71%	45.30	0.00%	-	8.47%	45.30

**46 FAIR VALUE MEASUREMENTS**
**Financial instruments by category**
**(₹ in Lakhs)**

Particulars	As at March 31, 2023			As at March 31, 2022		
	FVTPL	FVOCI	Amortized Cost	FVTPL	FVOCI	Amortized Cost
<b>Financial Assets</b>						
Trade Receivables	-	-	4,295.51	-	-	2,361.23
Cash and Cash Equivalents	-	-	208.32	-	-	69.10
Bank Balances other than above	-	-	-	-	-	1.00
Loan	-	-	557.04	-	-	592.67
Other Financial Assets	-	-	591.95	-	-	506.09
<b>Total Financial Assets</b>	-	-	<b>5,652.82</b>	-	-	<b>3,530.08</b>

Financial Liabilities						
Borrowings	-	-	916.61	-	-	632.25
Trade payables	-	-	2,095.12	-	-	1,060.72
Lease liability	-	-	16.05	-	-	19.48
Other financial liabilities			278.21			-
<b>Total Financial Liabilities</b>	-	-	<b>3,305.99</b>	-	-	<b>1,712.46</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.

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

Specific valuation techniques used to value financial instruments include:

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

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

## 47 FINANCIAL RISK MANAGEMENT

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

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

### (A) Credit risk

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

#### (i) Credit risk management

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

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

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

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

## (B) Liquidity risk

Liquidity risk is the risk that the 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

(₹ in Lakhs)

Particulars	Less than1 year	More than1 year	Total
<b>As at March 31, 2023</b>			
<b>Non-derivatives</b>			
Borrowing	454.26	462.35	916.61
Trade payables	2,095.12	-	2,095.12
Lease Liability	7.08	8.97	16.05
Other financial liabilities	-	278.21	278.21
<b>Total Non-derivative liabilities</b>	<b>2,556.46</b>	<b>749.53</b>	<b>3,305.99</b>
<b>As at March 31, 2022</b>			
<b>Non-derivatives</b>			
Borrowing	476.04	156.21	632.25
Trade payables	1,060.72	-	1,060.72
Lease Liability	6.41	13.07	19.48
Other financial liabilities	-	-	-
<b>Total Non-derivative liabilities</b>	<b>1,543.17</b>	<b>169.29</b>	<b>1,712.46</b>

## (C) Market Risk

### (i) Price Risk

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

#### Management Policy

The company maintains its portfolio in accordance with the framework set by the Risk management Policies. Any new investment or divestment must be approved by the board of director.

### (ii) Currency Risk

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

**48 CAPITAL MANAGEMENT**

**Risk management**

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

**49 Additional Disclosure**

- (i) The Group does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.
- (ii) The Group does not have any transactions with companies struck off.
- (iii) The Group have not traded or invested in Crypto currency or Virtual Currency during the period/year.
- (iv) The Group has no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (v) The Group is not declared as wilful defaulter by any bank or financial Institution or other lender.
- (vi) The Group has not entered into any scheme of arrangement during the year.
- (vii) None of the entity of the Group have subsidiary in india. All the subsidiaries are incorporated outside India and therefore section 2(87) of the Companies Act read with Companies (Restriction on number of Layers) Rules, 2017 is not applicable to the Group.
- (viii) The Group have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
  - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
  - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (ix) The Group have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:
  - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
  - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

**50** The consolidated financial statements were authorized for issue in accordance with a resolution passed by the Board of Directors on 25th May, 2023. The financial statements as approved by the Board of Directors are subject to final approval by its Shareholders.

**51** The figures of previous year have been re-arranged, disclosed and regrouped wherever necessary to make them comparable with those of the current year.

**For C N K & Associates LLP**  
**Chartered Accountants**  
**Firm Registration No. 101961W / W-100036**  
**Sd/-**  
**Alok Shah**  
**(Partner)**  
**Membership No. 042005**  
  
**Place : Vadodara**  
**Date: 25th May, 2023**

**For and on Behalf of the Board of Directors**

<p><b>Sd/-</b>  <b>Milind Joshi</b>  <b>(Chief Financial Officer)</b></p> <p><b>Sd/-</b>  <b>Divya Zalani</b>  <b>(Independent Director)</b>  <b>DIN: 09429881</b></p>	<p><b>Sd/-</b>  <b>Deepak Raval</b>  <b>(Chairman and</b>  <b>Managing Director)</b>  <b>DIN: 01292764</b></p> <p><b>Sd/-</b>  <b>Dharati Bhavsar</b>  <b>(Company Secretary)</b>  <b>Place : Vadodara</b>  <b>Date: 25th May, 2023</b></p>
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**MAXIMUS**  
INTERNATIONAL

# Lubricants Beyond Compare!!

**MAXIMUS INTERNATIONAL LIMITED**

CIN: L51900GJ2015PLC085474

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

Website: [www.maximusinternational.in](http://www.maximusinternational.in) | Email: [info@maximusinternational.in](mailto:info@maximusinternational.in)

Tel: +91 – 265 – 234 5321