



# MAXIMUS

International Limited

## 2017-18

3rd Annual Report

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## **CORPORATE INFORMATION**

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### **BOARD OF DIRECTORS:**

Mr. Deepak Raval	-	Chief Executive Officer (Appointed w.e.f 10.02.2018) (Managing Director –Ceased w.e.f 30.09.2017)
Mr. Vikesh Jain	-	Independent Director
Mrs. Mansi Desai	-	Independent Director
Mr. Murali Krishnamoorthy	-	Additional Director (Appointed w.e.f 29.05.2018)
Mr. Gaurang Sanghavi	-	Non Executive Director (Ceased w.e.f 29.05.2018)

### **COMPANY SECRETARY & COMPLIANCE OFFICER:**

Ms. Dharati Shah

### **CHIEF FINANCIAL OFFICER:**

Mr. Paresh Thakkar

### **AUDITORS:**

#### **Statutory Auditors**

**CNK & Associates LLP**

Chartered Accountants, Vadodara

#### **Secretarial Auditors**

**H. M. Mehta & Associates**

Practising Company Secretaries, Vadodara

### **REGISTERED OFFICE:**

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

Tel No.: +91 – 265 – 234 5321;

Email: info@maximusinternational.in; maximus\_international@yahoo.com

Website: www.maximusinternational.in

CIN: L51900GJ2015PLC085474

### **REGISTRARS AND SHARE TRANSFER AGENTS:**

#### **Big Share Services Private Limited**

1<sup>st</sup> Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol,

Andheri East Mumbai -400059 Maharashtra

Tel: +91 –022–62638200; Fax: +91 –022 – 62638299; Email: ipo@bigshareonline.Com

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

### **BANKERS:**

Federal Bank Limited, Yes Bank Limited

## NOTICE

**NOTICE** is hereby given that the 3<sup>rd</sup> Annual General Meeting of **Maximus International Limited** will be held on the **Saturday, the 29<sup>th</sup> day of September, 2018 at 11.00 A.M. at Banquet Hall, Anjoy Restaurant, 14, 1<sup>st</sup> Floor, Corner Point, Jetalpur Road, Alkapuri, Vadodara – 390020 [Gujarat]** to consider the following business:

### ORDINARY BUSINESS:

**Item No.1: Adoption of the Audited Financial Statements as at 31<sup>st</sup> March, 2018:**

To receive, consider and adopt the

- ✓ Audited Standalone Financial Statements of the Company for the Financial Year ended 31<sup>st</sup> March, 2018 and the Reports of the Board of Directors and the Auditors' thereon; and
- ✓ Audited Consolidated Financial Statements of the Company for the Financial Year ended 31<sup>st</sup> March, 2018 and the Report of the Auditors' thereon.

### SPECIAL BUSINESS:

**Item No.2: Appointment of Mr. Murali Krishnamoorthy (DIN: 06929357) as an Independent Director:**

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

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 (“Act”) and the Rules made there under read with Schedule IV to the Act, (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Murali Krishnamoorthy (DIN: 06929357) who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act, be and is hereby appointed as an Independent Director of the Company w.e.f. 29<sup>th</sup> May, 2018 to hold office for a term of five consecutive years upto 28<sup>th</sup> May, 2023, not liable to retire by rotation.

**RESOLVED FURTHER THAT** Mr. Deepak Raval, Chief Executive Officer 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.”

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

**Date: 11.08.2018**

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

**SD/-**  
**Dharati Shah**  
**Company Secretary**



## Special Note:

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

## NOTES:

1. The Register of members and Share Transfer Books of the Company will remain closed from Monday, 24<sup>th</sup> day of September, 2018 to Saturday, 29<sup>th</sup> day of September, 2018 (both days inclusive) for annual closing.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER.** A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
3. A proxy in order to be valid, must be signed, dated, properly stamped and deposited either in person or through the post so as to reach the Company at its Registered Office at least 48 hours before the commencement of the meeting.
4. The Statement pursuant to Section 102(1) of the Companies Act, 2013, which sets out details relating to Special Business to be transacted at the meeting, is annexed hereto.
5. Corporate members are requested to send a duly certified copy of the Board resolution authorizing their representative to attend and vote at the meeting.
6. Members/Proxies should fill in the attendance slip for attending the meeting and carry the same to the meeting.
7. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 22<sup>nd</sup> September, 2018. Any person who is in receipt of this notice but is not a member as on the cut-off date i.e. 22<sup>nd</sup> September, 2018 should treat this notice for information purpose only.
8. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
9. Members are requested to notify any change of their address to the Company's Registrars and share transfer agent, M/s. Bigshare Services Private Limited, 1<sup>st</sup> Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri East, Mumbai 400059 Maharashtra
10. The Ministry of Corporate Affairs has taken a "Green Initiative in Corporate Governance" by allowing companies to send documents to their shareholders in the electronic mode. Pursuant to Sections 101 Section 136 of the Companies Act, 2013 read with relevant Companies (Management and Administration Rules), 2014, Companies are permitted to serve communications through electronic mode to those members who have registered their e-mail address either with the Company or with the Depository. Electronic copy of the Notice is being sent to all the members whose email IDs are registered with the Company for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Notice is being sent in the permitted mode.



11. Members may also note that this notice will be available on the Company's website: [www.maximusinternational.in](http://www.maximusinternational.in). Relevant documents referred to in the Notice and the accompanying Statement are open for inspection by the members at the Registered Office of the Company on all working days, during business hours up to the date of the Meeting.
12. **Voting options:**
1. **Voting through electronic means:**
- I. Pursuant to Section 108 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Rules, 2015 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), the Company is pleased to provide e-voting facility to the members in relation to the business to be transacted at the 3<sup>rd</sup> Annual General Meeting to be held on Saturday, 29<sup>th</sup> September, 2018 at 11.00 A.M. The facility of casting votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by Central Depository Services (India) Ltd.
- II. Mr. Hemang M. Mehta, Practicing Company Secretary has been appointed as the Scrutinizer to scrutinize the voting and remote e-voting process (including the polling paper received from the Members who do not have access to the e-voting process) in a fair and transparent manner.
- III. Please note that the Members can opt for only one mode of voting i.e., either by voting at the meeting or e-voting. If Members opt for e-voting, then they should not vote at the Meeting and vice versa. However, once an e-vote on a resolution is cast by a Member, such Member is not permitted to change it subsequently or cast the vote again. Members who have cast their vote by remote e-voting prior to the date of the Meeting may also attend the Meeting and participate in the Meeting, but shall not be entitled to cast their vote again.

**Instructions for e-voting are as under:**

- (i) The voting period begins on Wednesday, 26<sup>th</sup> September, 2018, at 9.00 a.m. to Friday, 28<sup>th</sup> September, 2018, at 5.00 p.m. During this period, shareholders of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date 22<sup>nd</sup> September, 2018 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- (iii) Click on Shareholders.
- (iv) Now, select the "COMPANY NAME" from the drop down menu and click on "SUBMIT"
- (v) Now Enter your User ID
- For CDSL: 16 digits beneficiary ID,
  - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- (viii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)



	❖ Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Postal Ballot / Attendance Slip indicated in the PAN field.
Dividend Bank Details <b>OR</b> 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. ❖ If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

- (i) After entering these details appropriately, click on "SUBMIT" tab.
- (ii) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (iii) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (iv) Click on the EVSN of Maximus International Limited.
- (v) 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.
- (vi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (vii) 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.
- (viii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (ix) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (x) 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.
- (xi) Shareholders can also use Mobile app - "m - Voting" for e voting. m - Voting app is available on Apple, Android and Windows based Mobile. Shareholders may log in to m - Voting using their e voting credentials to vote for the company resolution(s).
- (xii) **Note for Non – Individual Shareholders and Custodians**
  - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details, user would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xxi) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

## 2. Voting at AGM:

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



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

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

**Item No. 2:**

Mr. Murali Krishnamoorthy (DIN: 06929357) was appointed by the board at its meeting held on 29<sup>th</sup> May, 2018 as an Independent Director subject to the approval of members of the Company.

Mr. Murali holds qualification of B.Sc Tech (Petrochemical Technology) pursued from LIT Nagpur, India. He is enriched with experience of more than 34 years in Petroleum Industry. He has led the organizations holding critical positions such as CEO, Country head, Vice President, etc. He has been part of management and operational team of large PSUs and other companies. His major skills sets are sales & Marketing, Business development, International trading and imports, channel management, logistics, Profit center handling, etc.

The Board felt that presence of Mr. Murali on the Board is desirable and would be beneficial to the Company and accordingly the Board had appointed (subject to the approval of the members at the ensuing General Meeting) Mr. Murali as an Independent Director of the Company within the meaning of Section 2(47) read with Section 149(6) of the Companies Act, 2013 for a term of 5 consecutive years commencing from 29<sup>th</sup> May, 2018.

Except Mr. Murali, no other Director/s or their relatives are in any way, concerned or interested, financial or otherwise, in the proposed resolution.

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

**Date: 11.08.2018**

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

**SD/-**  
**Dharati Shah**  
**Company Secretary**



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

(Under Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

Name of Director	Mr. Murali Krishnamoorthy (DIN:06929357)
Date of Birth	07/01/1960
Brief Resume and Nature of Expertise in Functional Area	Mr. Murali Krishnamoorthy holds qualification of B.Sc Tech (Petrochemical Technology) pursued from LIT Nagpur, India. He is enriched with the experience of more than 34 years in Petroleum Industry. He has led the organizations holding critical positions such as CEO, Country head, Vice President, etc. He has been part of management and operational team of Petroleum Giants & PSUs. His major skills sets are sales & Marketing, Business development, International trading and imports, channel management, logistics, Profit centre handling etc.
Disclosure of Relationships between Directors inter-se	No relationship
List of Directorship / Committee Memberships in other Public Companies as on 31 <sup>st</sup> March, 2018	<b>Other Directorship:</b> <ul style="list-style-type: none"> <li>• Optimus Finance Limited</li> </ul> <b>Committee Positions held in other Public Companies:</b> <p>Optimus Finance Limited</p> <ul style="list-style-type: none"> <li>• Member- Audit Committee</li> <li>• Member-Nomination and remuneration Committee</li> </ul>
Shareholding in Maximus International Limited	NIL

## BOARD'S REPORT

To,

The Members,

Your Directors take great pleasure in presenting the 3<sup>rd</sup> Annual Report of **Maximus International Limited** the "Company" on business and operations of Company along with the audited financial statements for the financial year ended 31<sup>st</sup> March 2018.

### 01. FINANCIAL HIGHLIGHTS

The Company's financial performance for the year ended 31<sup>st</sup> March, 2018 is summarized below:  
(₹ in Lakh)

Particulars	Standalone basis		Consolidated basis	
	2017-18	2016-17	2017-18	2016-17*
Revenue from Operations	2180.06	1028.52	3308.18	-----
Other Income	54.01	4.05	20.58	-----
<b>Total Revenue</b>	<b>2234.07</b>	<b>1032.57</b>	<b>3328.76</b>	-----
Less: Expenses before Finance Cost and Depreciation	2155.77	957.85	3150.79	-----
Less: (a) Finance Cost	14.67	10.21	5.48	-----
(b) Depreciation	10.30	2.84	10.30	-----
<b>Profit /(Loss) before Tax</b>	<b>53.33</b>	<b>61.67</b>	<b>162.19</b>	-----
<b>Less: Tax Expenses</b>				-----
Current Tax	12.82	21.33	12.82	-----
Deferred Tax	2.18	0.25	2.18	-----
Income Tax earlier year written back	-----	(0.04)	-----	-----
<b>Profit/(loss) for the year</b>	<b>38.33</b>	<b>40.13</b>	<b>147.19</b>	-----

\* Not applicable

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

- The Company is engaged in the business of importing and exporting lubricant oils, different types of base oils and other chemical products used mainly in the Automobile Industry, Power Industry and Metal manufacturing among others. The Company acts as a Merchant Exporter and Sourcing Company with a niche focus on lubricants and base oils and also started trading in plastic additives used for master batch and certain agro related products. Its's Subsidiary Company namely Maximus Global FZE engaged in the similar activity.
- The Total revenue from operations on a standalone basis for the Current year is ₹ 2180.06 Lakh in comparison to Last year's revenue i.e. ₹ 1028.52 Lakh.
- The Total revenue from operations on a consolidated basis for the Current year is ₹ 3308.18 Lakh.
- The Profit in the Current year is ₹ 38.33 Lakh comparing to ₹ 40.13 Lakh in the last year.



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

### **03. MATERIAL CHANGES AND COMMITMENTS**

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

#### **Set up of wholly owned Subsidiary:**

Your Directors are pleased to inform that as a strategic decision, your Company has set up, on 11<sup>th</sup> May, 2018, its' Wholly Owned Subsidiary (WOS) namely, MX Africa Limited in Nairobi (Kenya). This WOS will be engaged in marketing & distribution of various products.

#### **Appointment of Director:**

The Board, at its meeting held on 29<sup>th</sup> May, 2018, appointed Mr. Murali Krishnamoorthy as Additional Director on the Board.

#### **Resignation of Director:**

Mr. Gaurang Sanghavi has resigned as Director of the Company with effect from 29<sup>th</sup> May, 2018.

### **04. DIVIDEND**

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

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

For the financial year ended 31<sup>st</sup> March, 2018, the Company does not propose to carry any amount to Reserve Account.

### **06. CONSOLIDATED FINANCIAL STATEMENTS**

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

### **07. SHARE CAPITAL**

During the Financial Year 2017-18, the Company has increased its Share Capital on following occasions:

**(i) Authorized Share Capital**

During the year under review, the Company has increased its Authorized Share capital from the existing Rs. 5,50,00,000 ( Rupees Five Crore Fifty Lac ) to Rs. 7,00,00,000 ( Rupees Seven Crore) to enable the Company to extend its further investment in its Wholly Owned Subsidiary viz: Maximus Global FZE-UAE for their working capital needs and also needs fund for its own other general business purposes etc.

**(ii) Paid up Share Capital:**

During the Financial Year 2017-18, the paid up share capital of the Company has been increased on the following occasion:

**PREFERENTIAL ISSUE**

- The paid up share capital of the Company has been increased from Rs. 5,20,60,000/- to Rs. 6,28,60,000/- pursuant to the Preferential issue of 10,80,000 equity shares of the face value of Rs. 10/- each at a Price of Rs. 27.50/- per equity share.

**08. DEPOSITS**

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

**09. DIRECTORS AND KEY MANAGERIAL PERSONNEL**

**DIRECTORS**

- **Directors retiring by rotation:**  
All the Directors of the Company are Independent Directors so none of the Directors liable to retire by rotation.

**KEY MANAGERIAL PERSONNEL**

- **Cessation:**  
Mr. Deepak Raval has ceased as Managing Director of the Company as he is disqualified by MCA Notification, from being appointed as a Director under Section 164(2) (a) and vacated the office under Section 167(1) (a) of the Companies Act, 2013.
- **Appointment:**  
Mr. Deepak Raval has been appointed as Chief Executive Officer (CEO) of the Company without any remuneration in the meeting of Board of Directors held on 10<sup>th</sup> February, 2018.

**10. MEETINGS**

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



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

## 11. DECLARATION BY INDEPENDENT DIRECTORS

Mr. Vikesh Jain and Mrs. Mansi Desai, independent Directors of the Company have given their respective declaration as required under Section 149(7) of the Companies Act, 2013 to the effect that they meet the criteria of independence as provided in Section 149(6) of the Companies Act, 2013.

## 12. DIRECTORS' RESPONSIBILITY STATEMENT

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

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

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

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

## 14. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

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

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

Your Directors draw attention of the members to Note No.26 in the Accounting Policies to the Financial Statement which sets out related party disclosures as prescribed under Accounting Standard 18. Information on transactions with related parties pursuant to Section 134(3)(h) of the Act read with rule 8(2) of the Companies (Accounts) Rules, 2014 are given in **Form AOC-2** annexed as **Annexure: 2** and the same forms part of this report.



## **15. AUDITORS**

### **15.1 STATUTORY AUDITORS**

M/s. CNK & Associates, LLP, Chartered Accountants, Vadodara were appointed as Statutory Auditors for a period of 5 years in the Annual General Meeting (AGM) held on 15<sup>th</sup> September, 2016 i.e. up to the conclusion of the AGM to be held in relation to the financial year ending on 31<sup>st</sup> March, 2021. The said Auditors will carry out the Audit pertaining to financial year 2018-19 on the terms of remuneration to be decided mutually. The Company has received a certificate from the above Auditors to the effect that they are eligible to continue to act as Auditors of the Company in accordance with the provisions of Section 141 of the Companies Act, 2013.

### **15.2 SECRETARIAL AUDIT**

Mr. Hemang M. Mehta, Proprietor of M/s. H. M. Mehta & Associates, Practicing Company Secretaries has been appointed as Secretarial Auditors under provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 to undertake the Secretarial Audit for the Financial Year 2017-18. The Secretarial Audit Report is annexed herewith as **Annexure: 3**.

### **15.3 INTERNAL AUDITORS**

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

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

The auditors' report and secretarial auditors' report do not contain any qualifications, reservations or adverse remarks. The report of Secretarial Auditor is given as an Annexure: 3 which form part of this report.

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

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the Note No: 29 to the Standalone Financial Statements.

## **18. EXTRACT OF ANNUAL RETURN**

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

## **19. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND**

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



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

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

**21. 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.

**22. 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.

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

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Company did not receive any sexual harassment complaint/s during the period under review.

**24. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE OUTGO**

The information pertaining to conservation of energy, technology absorption, Foreign exchange Earnings and outgo as required under Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is furnished in **Annexure:6**.

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

There are no significant material orders passed by the Regulators / Courts / Tribunal which would impact the going concern status of the Company and its future operations. Hence, disclosure pursuant to Rule 8 (5) (vii) of Companies (Accounts) Rules, 2014 is not required.

**26. DETAILS OF ESTABLISHMENT OF VIGIL MECHANISM FOR DIRECTORS AND EMPLOYEES**

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



## 27. ANNUAL EVALUATION

Pursuant to the provisions of Section 134(3)(p) of the Companies Act, 2013 mandates the Board's performance evaluation for every listed Company. 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, Nomination & Remuneration and Stakeholder Relationship Committee. The manner in which the evaluation has been carried out has been explained in the Corporate Governance Report.

## 28. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report for the year under review as stipulated under Regulation 34(2)(e) of the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 is presented in **Annexure:7** and the same is for the part of this report.

## 29. BUSINESS RESPONSIBILITY REPORT (BRR)

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

## 30. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

As on 31<sup>st</sup> March, 2018, your Company has following Subsidiary Company:

1. Maximus Global FZE (Wholly owned Subsidiary - in Sharjah-UAE)

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

## 31. ACKNOWLEDGMENT

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

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

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

SD/-  
Deepak Raval  
Chief Executive Officer

SD/-  
Mansi Desai  
Director  
DIN: 07289820

SD/-  
Murali Krishnamoorthy  
Additional Director  
DIN: 06929357

Date: 11.08.2018



## ANNEXURE: 1 CORPORATE GOVERNANCE REPORT

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

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

### 2. BOARD OF DIRECTORS

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

#### (a) Composition:

As on 31<sup>st</sup> March, 2018, the Board of Directors consist of 1 (one) Non-Executive Director & Promoter and 2 (Two) Independent Directors including 1 (one) Woman Director. All the directors take active part at the Board and Committee meetings, which adds value in the decision making process.

The following is the Composition of the Board as on 31<sup>st</sup> March, 2018.

Sr No.	Name of Directors	Designation	Category
1	Deepak Raval* DIN: 01292764	Chairman & Managing Director	Executive Director & Promoter
2	Gaurang Sanghavi DIN: 02137663	Director	Non-Executive Director & Promoter
3	Vikesh Jain DIN: 07630501	Director	Independent Director
4	Mansi Desai DIN: 07289820	Director	Independent Director

\*Ceased w.e.f. 30<sup>th</sup> September, 2017

- (b) Number of Board Meetings held, dates on which held and Attendance of each Director at the Board Meetings and the last Annual General Meeting and also the number of Directorships and Committee Memberships held by them in other Companies are given below:

During the Financial Year 2017-18, 8 (Eight) Board meetings were held on the following

Sr No.	Date of Meeting	Board Strength	No. of Directors Present
1	15.04.2017	4	2
2	13.05.2017	4	4
3	11.07.2017	4	2
4	12.08.2017	4	4
5	04.09.2017	4	2
6	08.11.2017	3	3
7	28.12.2017	3	2
8	10.02.2018	3	3

**Attendance of Directors at Board Meeting and Annual General Meeting:**

Sr No.	Name of the Director(s)	Board Meetings during the year 2017-18		Attendance at last Annual General Meeting held on 30.09.2017	Directorship in other Public Companies **	Number of Committees (other than Maximus International Limited in which Member/ Chairman ***	
		Held	Attended			Member	Chairman
1.	Deepak Raval*	5	5	N.A	N.A	N.A	N.A
2.	Gaurang Sanghavi	8	4	YES	1	Nil	2
3.	Vikesh Jain	8	5	YES	1	1	Nil
4.	Mansi Desai	8	8	YES	1	2	Nil

\* Ceased w.e.f. 30<sup>th</sup> September, 2017

\*\* The Directorship(s) held by Directors as mentioned above, do not include directorships of Private Limited Companies, Foreign Companies and Companies under Section 8 of the Act.

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

**Note:** None of the Director is Director in more than 10 (ten) Public Limited Companies or acts as an Independent Director in more than 7 (seven) Listed Companies.



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

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

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

Details of Share held by Non-Executive Directors in the Company as on 31<sup>st</sup> March, 2018:

Name	Category	Number of equity shares
Gaurang Sanghavi	Non-Executive Director & Promoter	1
Mansi Desai	Independent Director	NIL
Vikesh Jain	Independent Director	NIL

**(e) Board Procedure:**

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

The Company did not have any pecuniary relationship or transactions with Non-Executive Directors during the year ended 31<sup>st</sup> March, 2018.

**(f) Code of Conduct:**

The Board of Directors of the Company has laid down a Code of Conduct for all the Board Members and Senior Management Personnel of the Company. The Board Members and the Senior Management personnel have affirmed compliance with the code for the year 2017-18. 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.

**(g) Meeting of Independent Directors:**

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

**Training of independent directors**

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

### **Performance Evaluation of Non-executive and Independent Directors**

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

#### **Separate Meeting of the Independent Directors:**

During the year under review, the Independent Directors met on 13<sup>th</sup> May, 2017, without the attendance of Non-independent Directors and members of the Management for:

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

All the Independent Directors were present at the Meeting.

### **3. COMMITTEES OF THE BOARD**

The Board of Directors has constituted 3 Committees of the Board viz.

- Audit Committee
- Nomination & Remuneration Committee
- Stakeholder Relationship Committee

#### **Audit Committee**

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

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



**(a) Terms of Reference:**

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

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

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

**(b) The Composition of the Audit Committee as at 31<sup>st</sup> March, 2018 and details of the Members participation at the Meetings of the Committee are as under:**

The Committee currently comprises of three (3) Directors. Mr. Vikesh Jain is the Chairman of the Audit Committee.

Sr. No.	Name of Director	Designation	Attendance at the Audit Committee Meetings held on			
			13.05.2017	12.08.2017	08.11.2017	10.02.2018
1	Vikesh Jain (Independent Director)	Chairman	✓	✓	✓	✓
2	Mansi Desai (Independent Director)	Member	✓	✓	✓	✓
3	Deepak Raval* (Managing Director)	Member	✓	✓	N.A	N.A
4	Gaurang Sanghavi (Non-Executive Director & Promoter)**	Member	N.A	N.A	✓	✓

\* Ceased w.e.f 30<sup>th</sup> September, 2017

\*\* Appointed as member w.e.f 9<sup>th</sup> October, 2017 through Circular Resolution



### **Nomination and Remuneration Committee**

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

#### **(a) Terms of Reference:**

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

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

#### **(b) The Composition of the Nomination and Remuneration Committee as at 31<sup>st</sup> March, 2018 and details of the Members participation at the Meetings of the Committee are as under:**

The Committee currently comprises of three (3) Directors. Mr. Vikesh Jain is the Chairman of the Nomination and Remuneration Committee.

Sr. No.	Name of Director	Designation	Attendance at the Nomination and Remuneration Committee Meetings held on		
			13.05.2017	12.08.2017	10.02.2018
1	Vikesh Jain (Independent Director)	Chairman	✓	✓	✓
2	Mansi Desai (Independent Director)	Member	✓	✓	✓
3	Gaurang Sanghavi (Non-Executive Director & Promoter)**	Member	✓	✓	✓

#### **(c) Remuneration Policy:**

Company's remuneration strategy aims at attracting and retaining high caliber talent. The remuneration policy therefore, is market-led and takes into account the competitive circumstance of each business so as to attract and retain quality talent and leverage performance significantly.



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

Mr. Deepak Raval was appointed as the Managing Director for a period of 5 years with effect from 07<sup>th</sup> October, 2016 without any remuneration from the Company who is also acting as Whole time Director & Company Secretary of Optimus Finance Limited i.e Holding Company and is on the payroll of Optimus Finance Limited. However, he vacated his office as per MCA Notification w.e.f 30<sup>th</sup> September, 2017 and appointed as Chief Executive Officer w.e.f 10<sup>th</sup> February, 2018 without any remuneration from the Company.

**Details of sitting fees paid to the Non-Executive Director**

No sitting fees for the Board and Committee meetings were paid to Non-Executive Directors during the year ended 31<sup>st</sup> March, 2018.

**Stakeholders Relationship Committee**

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

**(a) Terms of Reference:**

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

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

**(b) The Composition of the Stakeholders Relationship Committee as at 31<sup>st</sup> March, 2018 and details of the Members participation at the Meetings of the Committee are as under:**

The Committee currently comprises of two (2) Directors. Mr. Vikesh Jain is the Chairman of the Stakeholders Relationship Committee.

Sr. No.	Name of Director	Designation	Attendance at the Stakeholders Relationship Committee Meetings held on		
			13.05.2017	12.08.2017	08.11.2017
1	Vikesh Jain (Independent Director)	Chairman	✓	✓	✓
2	Mansi Desai (Independent Director)	Member	✓	✓	✓
3	Deepak Raval* Managing Director	Member	✓	✓	N.A

\*Ceased w.e.f 30<sup>th</sup> September, 2017

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

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

**(e) Shareholder's Services:**

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

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

**4. GENERAL BODY MEETINGS**

**(a) Annual General Meeting (AGM):**

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

Financial Year	Date	Time	Venue	Special Resolution(s)
2016-17	30 <sup>th</sup> September, 2017	11.00 A.M.	301, Atlantis Heritage, Dr. Vikram Sarabhai Marg, Vadi-Wadi Vadodara-390003	(i) To make (a) loan to; (b) give any guarantee or provide security, in connection with a loan



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

\* The Company has been incorporated on 22<sup>nd</sup> December, 2015.

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

Date	Time	Venue	Particulars
12 <sup>th</sup> August, 2017	11.30 A.M.	301, Atlantis Heritage, Dr. Vikram Sarabhai Marg, Vadi-Wadi Vadodara-390003	(i) To Increase in Authorized Share Capital of the Company.  (ii) To issue of Equity Shares on a Preferential Allotment / Private Placement Basis.

The Company has not passed any resolution through postal ballot during the year under reference.

**5. MEANS OF COMMUNICATION**

- The half yearly and annual results would be normally published in English as well as Gujarati newspapers.
- The half yearly and annual results would be intimated to BSE immediately on conclusion of the Board Meeting in which the results were considered.
- The financial results will be displayed on the website of the Company – [www.maximusinternational.in](http://www.maximusinternational.in) immediately after filling it to BSE as per the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**6. GENERAL SHAREHOLDERS INFORMATION**

<b>(a)</b>	<b>Date, Time and Venue of 3<sup>rd</sup> AGM</b>	29 <sup>th</sup> September, 2018 at 11.00 A.M. at Banquet Hall, Anjoy Restaurant, 14, 1 <sup>st</sup> Floor, Corner Point, Jetalpur Road, Alkapuri, Vadodara – 390020 [Gujarat]
<b>(b)</b>	<b>Financial Calendar for 2018-19</b>	
	Financial year ending	31 <sup>st</sup> March.
	Half Yearly Results (September, 2018)	On or before 14 <sup>th</sup> November, 2018.
	Approval of Annual Account (2018-19)	On or before 30 <sup>th</sup> May, 2019.
<b>(c)</b>	<b>Date of Book Closure</b>	From 24 <sup>th</sup> September, 2018 to 29 <sup>th</sup> September, 2018 (Both days inclusive)
<b>(d)</b>	<b>Dividend Payment date</b>	Not applicable
<b>(e)</b>	<b>Listing on Stock Exchange</b>	
	(i) Name & Address of the Stock Exchanges	BSE Limited (SME Segment) PhirozeJeejeebhoy Towers, Dalal Street, Mumbai - 400 001.
	(ii) Stock Code/Scrip Code	540401
	(iii) ISIN Number	INE544W01013



(f)	Market Price Date : High, Low, during each month in last Financial Year	The high/Low market price of the shares during 2017-18 at the BSE were as under:			
		Month	High	Low	Close
		April 2017	25.50	25.10	25.30
		May 2017	25.25	25.05	25.05
		June 2017	26.95	25.05	25.05
		July 2017	26.75	25.05	26.75
		August 2017	26.00	26.00	26.00
		September 2017	25.25	25.05	25.25
		October 2017	25.95	25.05	25.25
		November 2017	35.00	25.25	33.70
		December 2017	38.00	29.50	36.50
		January 2018	40.00	37.00	40.00
		February 2018	36.50	36.50	36.50
		March 2018	34.60	34.60	34.60
(g)	Stock comparison to Broad-Based Indices such as BSE Sensex, BSE 200, Nifty 50.	Not Applicable			
(h)	Registrar and Share Transfer Agents	<b>Bigshare Services Private Limited</b> 1 <sup>st</sup> Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri East Mumbai -400059 Maharashtra Tel: +91 -022-62638200; Fax: +91 -022 - 62638299; Email: ipo@bigshareonline.Com; Investor Grievance Email: investor@Bigshareonline.Com; Website: www.bigshareonline.Com			
(i)	Share Transfer System	All the transfer and transmission requests are processed on fortnightly basis by the RTA who is authorized to approve transfers and dispatch of the share certificates, if any, within the stipulated time frame.			
(j) Distribution of Holding as on 31 <sup>st</sup> March, 2018					
No. of Shareholding of Nominal value Rs.	No. of shareholders	% of total Share holders	No. of share	Share amount in Rs.	Share amount % to total
1-5000	6	10.5263	6	60	0.0000
5,001-10,000	21	36.8421	1,26,000	12,60,000	2.0045
10,001 and above	30	52.6316	61,59,994	6,15,99,940	97.9955
Total	57	100.0000	62,86,000	6,28,60,000	100.0000

<b>(k) Categories of Shareholders as on 31<sup>st</sup> March, 2018</b>					
<b>Categories</b>		<b>No. of shareholders</b>	<b>No. of Shares Held</b>	<b>% of Share holding</b>	
Other Bodies Corporate		4	3,24,000	5.1543	
Promoter & Promoter Group		7	37,00,000	58.8619	
Market Maker		1	1,50,000	2.3863	
Non Resident Indians		2	54,000	0.8591	
Public		43	20,58,000	32.7394	
<b>Total</b>		<b>57</b>	<b>62,86,000</b>	<b>100.0000</b>	
<b>(l)</b>	<b>Dematerialization of shares and liquidity</b>	<b>:</b>	<b>Particulars</b>	<b>No. of Shares</b>	<b>Percentage</b>
			Physical Segment	0.00	0.00
			Demat Segment		
			1) NSDL	49,59,995	78.91
			2) CDSL	13,26,005	21.09
			<b>Total</b>	<b>62,86,000</b>	<b>100.00</b>
<b>(m)</b>	<b>Outstanding GRDs / ARDs / Warrants or any Convertible instruments, conversation date and likely impact on equity</b>	<b>:</b>	The Company has not issued any GDRs / ADRs / Warrants or any convertible instruments as on 31 <sup>st</sup> March, 2018.		
<b>(n)</b>	<b>Plant Locations</b>	<b>:</b>	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.		
<b>(o)</b>	<b>Address for Correspondence</b>	<b>:</b>	<b>Registrar and Share Transfer Agents:</b> <b>Bigshare Services Private Limited</b> 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri East Mumbai –400059 Maharashtra Tel: +91 –022–62638200; Fax: +91 –022 – 62638299; Email: ipo@bigshareonline.Com; Investor Grievance Email: investor@Bigshareonline.Com; Website: www.bigshareonline.Com <b>Registered office :</b> <b>Maximus International Limited</b> 504A, OZONE, Dr. Vikram Sarabhai Marg, Vadi-Wadi, Vadodara-390003 Tel No.: +91 – 265 – 234 5321 Email: info@maximusinternational.in; maximus_international@yahoo.com Website: www.maximusinternational.in		



**7. OTHER DISCLOSURES**

**I. Related Party Transactions:**

The Company has no material significant related party transactions that may have a potential conflict with the interest of the Company. The details of transaction between the Company and the related parties are given under Notes to the Financial Statement for the year ended 31<sup>st</sup> March 2018.

**II. Statutory Compliance, Penalties and Strictures:**

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

**III. All Accounting standard mandatorily required have been followed in preparation of financial statements and no deviation has been made in following the same.**

**IV. The Company has adopted a Code of Conduct for Prevention of Insider Trading ("The Code") in accordance with the requirements of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulation. The Code is amended from time to time in accordance with the changes brought in by SEBI in the Insider Trading Regulations.**

**V. Vigil Mechanism / Whistle Blower Policy:**

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

**VI. Reconciliation of Share Capital Audit:**

Audit for reconciliation of share capital of the Company to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) with the total issued and listed capital. The auditors confirmed that the total issued/ paid up capital is in agreement with the total number of dematerialized shares held with NSDL and CDSL.

## 8. DISCRETIONARY REQUIREMENTS

<b>A</b>	<b>Chairman of the Board</b> Whether Chairman of the Board is entitled to maintain a Chairman's office at the Company's expense and also allowed reimbursement of expenses incurred in performance of his duties	:	Not applicable.
<b>B</b>	<b>Shareholder rights –</b> The half-yearly declaration of financial performance including summary of the significant events in last six months should be sent to each household of Shareholders	:	As the Company's half yearly results are published in English newspapers having a circulation all over India and in a Gujarati newspaper, the same are not sent to the shareholders of the Company. The results are displayed on the website of the Company.
<b>C</b>	<b>Modified opinion(s) in audit report</b> The listed entity may move towards a regime of financial statements with unmodified audit opinion.	:	Complied as there are no modified opinion in Audit Report.
<b>D</b>	<b>Separate posts of Chairperson and Chief Executive Officer</b> The listed entity may appoint separate persons to the post of chairperson and managing director or chief executive officer.	:	The Company has separate position of Chairperson and CEO.
<b>E</b>	<b>Reporting of internal auditor</b> The internal auditor may report directly to the audit committee.	:	The internal auditor presents its report on quarterly basis directly to the Audit Committee.



**CERTIFICATION BY CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER ON  
-THE FINANCIAL STATEMENTS OF THE COMPANY**

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

We, Deepak Raval, "Chief Executive Officer" and Paresh Thakkar, "Chief Financial Officer" of Maximus International Limited, to the best of our knowledge and belief certify that:

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

**For Maximus International Limited**

**Date: 11.08.2018**  
**Place: Vadodara**

**SD/-**  
**Deepak Raval**  
**Chief Executive Officer**

**SD/-**  
**Paresh Thakkar**  
**Chief Financial Officer**

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

I, Deepak Raval, Chief Executive Officer 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 31<sup>st</sup> March, 2018.

**For Maximus International Limited**

**Date: 11.08.2018**  
**Place: Vadodara**

**SD/-**  
**Deepak Raval**  
**Chief Executive Officer**

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

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

We have examined the compliance of conditions of Corporate Governance by **MAXIMUS INTERNATIONAL LIMITED** ('the Company') as stipulated in Regulation 15(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended on 31<sup>st</sup> March, 2018.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to a review of 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 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, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the Regulation 15(2) of the 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**

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

**Date: 11.08.2018**  
**Place: Vadodara**



**ANNEXURE: 2**

**Form No. AOC-2**

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

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

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

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

Sukruti Infratech Private Limited (Ultimate Holding Company – Holding Company of Optimus Finance Limited)	Sub Lease Agreement	From 01.09.2017 to 31.08.2023	Leasing office space admeasuring about 100 square feet situated at 504A, Ozone, Dr. Vikram Sarabhai Marg, Vadi-Wadi, Vadodara-390003 as Registered Office Receiving Lease Rent of Rs. 1,000/- per month	Being holding-subsidiary relationship, administrative/commercial ease	10.02.2018	NIL	N.A
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## 2. Details of material contracts or arrangement or transactions at arm's length basis:

Name(s) of the Related Party and Nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts / arrangements / transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	date(s) of approval by the Board/ Members, if any	Amount paid as advances , if any:
Optimus Finance Limited (Holding Company)	Lease Agreement	From 01.11.2016 to 31.10.2025*  (*now discontinued w.e.f. 31.08.2017)	Leasing office space of the Company admeasuring about 1550 square feet situated at 301, Atlantis Heritage, Dr. Vikram Sarabhai Marg, Vadi-Wadi Vadodara-390003 as Registered Office. Receiving Lease Rent of Rs. 10,000/- per month	03.12.2016	NIL
Sukruti Infratech Private Limited (Ultimate Holding Company – Holding Company of Optimus Finance Limited)	Lease Agreement	From 01.11.2016 to 31.10.2025  (*now discontinued w.e.f. 31.08.2017)	Leasing office space of the Company admeasuring about 200 square feet situated at 301, Atlantis Heritage, Dr. Vikram Sarabhai Marg, Vadi-Wadi Vadodara-390003 as Registered Office. Receiving Lease Rent of Rs. 1,000/- per month	03.12.2016	NIL

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

Date: 11.08.2018  
Place: Vadodara

SD/-  
Deepak Raval  
Chief Executive Officer

SD/-  
Mansi Desai  
Director  
DIN: 07289820

SD/-  
Murali Krishnamoorthy  
Additional Director  
DIN: 06929357

**ANNEXURE: 3**  
**Form No. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**For the financial year ended 31<sup>st</sup> March, 2018**  
***[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies***  
***(Appointment and Remuneration of Managerial Personnel) Rules, 2014]***

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

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2018, 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 31<sup>st</sup> March, 2018 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) 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 (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014- *Not applicable to the Company during the audit period;*
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008- *Not applicable to the Company during the audit period;*
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009- *Not applicable to the Company during the audit period;* and
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998.
- (vi) Other Applicable Laws:
- (i) The Lubricating Oils and Greases (processing, Supply & Distribution regulation) Order, 1987.
  - (ii) The Explosive Act, 1884 and Explosive Rules, 2008.

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

- (i) Secretarial Standards with respect to Board Meeting (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with BSE Limited (BSE), read with The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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 Committee of the Board, as the case may be.

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



**We further report that** during the audit period, the Company has taken following actions or entered into events having a major bearing on the Company's affairs in pursuance of the above referred Laws, Rules, Regulations, Guidelines, Standards etc.

1. On 12<sup>th</sup> August, 2017, the members at the Extra Ordinary General Meeting (EOGM), inter-alia approved:
  - (a) Increase its Authorized Share Capital from Rs. 5,50,00,000/- (Rupees Five Crore Fifty Lakhs) divided in to 55,00,000 (Fifty Five Lakhs) Equity Shares of Rs. 10/- (Rupees Ten) each to 7,00,00,000/- (Rupees Seven Crore) divided into 70,00,000 (Seventy Lakhs) equity shares of Rs. 10/- each and Alteration of capital clause of Memorandum of Association.
  - (b) Issue and allotment of 15,00,000 (Fifteen Lakhs) Equity Shares of the face value of Rs. 10/- each at a Price of Rs. 27.50/- per equity share, aggregating to Rs. 4,12,50,000/- (Rupees Four Crore Twelve Lakhs Fifty Thousand Only) on Preferential Allotment / Private Placement basis.
- 2.(a) In terms of approval accorded by the Members in their EOGM held on 12<sup>th</sup> August, 2017 and upon receiving the in principle approval from BSE Limited vide their Letter dated 21<sup>st</sup> August, 2017 and on receiving full consideration, the Board of Directors had, in its meeting held on 4<sup>th</sup> September, 2017, allotted 10,80,000 equity shares of the face value of Rs. 10/- each, full paid up, with Rs. 17.50 towards premium per share on a Preferential basis to the Investors not forming part of Promoters / Promoters Group. The Company received the Listing Approval from BSE Limited for aforesaid 10,80,000 equity shares on 12<sup>th</sup> October, 2017, followed by final Trading Approval on 3<sup>rd</sup> November, 2017.
  - (b) Accordingly, the issued, subscribed and paid up capital of the Company stood increased to Rs. 6,28,60,000/- divided into 6286000 equity shares of Rs. 10/- each.
3. On 30<sup>th</sup> September, 2017, the members at the Annual General Meeting (AGM), inter-alia approved:
  - (a) Increase in borrowing limits under section 180(1)(c) up to 50 crore (Rupees Fifty Crore only) over and above the aggregate of the paid-up capital of the Company and its free reserves.
  - (b) To make loans, giving guarantee and making Investment in other Bodies Corporate under section 186(3), not exceeding Rs. 50 Crores at any time, irrespective of the aggregate of such loan, guarantee, security and investment in securities exceed 60% of the Company's paid up capital and free reserve or 100% of the Company's free reserves.
  - (c) As advised by BSE, ratification of issue and allotment of 1,86,000 Equity shares made on a Preferential allotment basis to two HUF applicants being strategic group of investors, who were not forming part of the promoters group and the same was earlier approved by the members in the EOGM held on 12/08/2017 in relation to issue and allotment of total 15,00,000 Equity shares of a face value of Rs. 10/- each at a price of Rs. 27.50/-(including premium of Rs. 17.50/- per share).
4. The Company did not receive the consideration for the balance 4,20,000 shares to be allotted on a Preferential basis to strategic group of investors for which approval of the shareholders was obtained in their EOGM held on 12<sup>th</sup> August, 2017 and in view of the same, no further shares had been allotted by the Board.



5. With effect from 01.01.2018, with the approval of the Board of Directors, the Company has shifted its Registered Office from 301, Atlantis Heritage, Dr. Vikram Sarabhai Marg, Vadi-wadi, Vadodara, Gujarat, India-390003 to 504A, Ozone, Dr. Vikram Sarabhai Marg, Vadi-wadi, Vadodara, Gujarat, India-390003.
6. The Company has incorporated its wholly owned subsidiary (WOS), namely MAXIMUS GLOBAL FZE in Sharjah (UAE) on 02/04/2017. The WOS is engaged in the business of marketing and distribution of various products, domestic as well as overseas, and also acting as sourcing company for its clients. The total financial commitment (in the form of equity and loan) of the Company towards its said WOS was AED 4020000 (aggregating to INR 7,12,29,174/- approx.) up to 31/03/2018.
7. The Company has applied to the concerned authority for obtaining a Licence for marketing and trading of Sulphur.

**We further report that**

During the audit period, Mr. Deepak Raval who was acting as Managing Director of the Company, attracted disqualification under Section 164(2)(a) read with Section 167(1)(a) of the Companies Act, 2013 and accordingly, he ceased to continue as Director of the Company as per the MCA press release dated 5th September, 2017. Subsequently, the Board of Directors appointed Mr. Deepak Raval as Chief Executive Officer (CEO) of the Company with effect from 10<sup>th</sup> February, 2018. His designation since changed to CEO 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.

**Place: Vadodara**  
**Date: 11.08.2018**

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

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

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

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

**Place: Vadodara**  
**Date: 11.08.2018**

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



**ANNEXURE: 4**

**Form No. MGT-9**

**EXTRACT OF ANNUAL RETURN**

as on the financial year ended on **31.03.2018**

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

<b>I. REGISTRATION AND OTHER DETAILS:</b>			
i)	CIN	:	L51900GJ2015PLC085474
ii)	Registration Date	:	22/12/2015
iii)	Name of the Company	:	Maximus International Limited
iv)	Category / Sub-Category of the Company	:	Public Company having Share Capital
v)	Address of the Registered office and contact details	:	504A, OZONE Dr. Vikram Sarabhai Road, Vadi-Wadi, Vadodara-390003 Tel No.: +91 – 265 – 234 5321; Email: info@maximusinternational.in; maximus_international@yahoo.com Website: www.maximusinternational.in
vi)	Whether listed company	:	Yes
vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any	:	Bigshare Services Private Limited 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri East Mumbai –400059 Maharashtra Tel: +91 –022–62638200; Fax: +91 –022 – 62638299; Email: ipo@bigshareonline.Com; Investor Grievance Email: investor@Bigshareonline.Com; Website: www.bigshareonline.Com
<b>II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:</b>			
All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-			
Sr. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1.	Wholesale of solid, liquid and gaseous fuels and related products	46610	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES : [ No. of Companies for which information is being filled = 3]						
Sr. NO	NAME AND ADDRESS OF THE COMPANY	Country	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% of shares Held	Applicable Section
1.	Optimus Finance Limited	India	L65910GJ1991PLC015044	Holding Company	56.86	2(46) of Companies Act, 2013
2.	Sukrut Infratech Private Limited	India	U45200GJ2010PTC061494	Ultimate Holding Company – Holding Company of Optimus Finance Limited	NIL	2(46) of Companies Act, 2013
3.	Maximus Global FZE	Dubai	-----	Wholly owned Subsidiary	100.00	N.A

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)									
i) Category-wise Share Holding									
Category of Shareholders	No. of Shares held at the beginning of the year – 31.03.2017				No. of Shares held at the end of the year – 31.03.2018				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
a) Individual/ HUF	6	.	6*	.	6	.	6*	.	.
b) Central Govt	.	.	.	.	.	.	.	.	.
c) State govt (s)	.	.	.	.	.	.	.	.	.
d) Bodies Corpo.	36,99,994	.	36,99,994	71.07	36,99,994	.	36,99,994	58.86	12.21
e) Banks / FI	.	.	.	.	.	.	.	.	.
f) Any Other....	.	.	.	.	.	.	.	.	.
<b>Sub-total (A) (1):-</b>	<b>37,00,000</b>	.	<b>37,00,000</b>	<b>71.07</b>	<b>37,00,000</b>	.	<b>37,00,000</b>	<b>58.86</b>	<b>12.21</b>



<b>(2) Foreign</b>									
a) NRIs- Individuals	-	-	-	-	-	-	-	-	-
b) Other Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corpo.	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any Other....	-	-	-	-	-	-	-	-	-
<b>Sub-total (A) (2):-</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>
<b>Total Shareholding of Promoter (A) = (A)(1)+(A)(2)</b>	<b>37,00,000</b>	<b>-</b>	<b>37,00,000</b>	<b>71.07</b>	<b>37,00,000</b>	<b>-</b>	<b>37,00,000</b>	<b>58.86</b>	<b>122.1</b>
<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt.	-	-	-	-	-	-	-	-	-
d) State Govt(S)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (Specify)	-	-	-	-	-	-	-	-	-
<b>Sub-total (B)(1):-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

<b>2. Non-Institutions</b>									
a) Bodies Corp.	2,04,000	—	2,04,000	3.92	3,24,000	—	3,24,000	5.15	(1.23)
i) Indian									
ii) Overseas	—	—	—	—	—	—	—	—	
b) Individuals									
i) Individual Shareholders holding nominal share capital upto Rs. 1 Lakh	8,34,000	—	8,34,000	16.02	1,68,000	—	1,68,000	2.67	13.35
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 Lakh	2,88,000	—	2,88,000	5.53	18,90,000	—	18,90,000	30.07	(24.54)
c) Others -Non Resident Individual	12,000	—	12,000	0.23	54,000	—	54,000	0.86	(0.63)
-Clearing Member	90,000		90,000	1.73	—	—	—	—	1.73
-Market Maker	78,000		78,000	1.50	1,50,000		1,50,000	2.39	(0.89)
Foreign Individual	—	—	—	—	—	—	—	—	—
HUF	—	—	—	—	—	—	—	—	—
Trust & Foundation	—	—	—	—	—	—	—	—	—
<b>Sub-total (B)(2):-</b>	<b>15,06,000</b>	<b>—</b>	<b>15,06,000</b>	<b>28.93</b>	<b>25,86,000</b>	<b>—</b>	<b>25,86,000</b>	<b>41.14</b>	<b>(12.21)</b>
<b>Total Public Shareholding (B) = (B)(1)+(B)(2)</b>	<b>15,06,000</b>	<b>—</b>	<b>15,06,000</b>	<b>28.93</b>	<b>25,86,000</b>	<b>—</b>	<b>25,86,000</b>	<b>41.14</b>	<b>(12.21)</b>



C. Shares held by Custodian for GDRs & ADRs	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Grand Total (A+B+C)	52,06,000	—	52,06,000	100	62,86,000	—	6,28,6000	100	0

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

❖❖ In view of Allotment of 10,80,000 Equity Shares of ₹ 10/- each fully paid up with ₹ 17.50/- premium per share issued on preferential basis, there has been % change in shareholding during the year.

## (ii) Shareholding of Promoters

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year – 31.03.2017			Shareholding at the end of the year – 31.03.2018			% change in share holding during the year
		No. of Shares	% of total shares of the Company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total shares of the Company	% of Shares Pledged / encumbered to total shares	
1	Optimus Finance Limited	36,99,994*	71.07	Nil	36,99,994*	58.86	Nil	12.21
	<b>Total</b>	<b>37,00,000</b>	<b>71.07</b>	<b>Nil</b>	<b>37,00,000</b>	<b>58.86</b>	<b>Nil</b>	<b>12.21**</b>

\* The Actual shareholding of Optimus Finance Limited is 37,00,000 Shares at the beginning and at the end of the year. However to meet the minimum shareholding criteria, Mr. Paresh Thakkar, Mr. Pankaj Parikh, Mr. Gaurang Sanghavi, Mrs. Alpana Gandhi, Mrs. Sonal Sadarangani and Mr. Suresh Patel each hold 1 (one) share of the Maximus International Limited as nominee of Optimus Finance Limited.

\*\* In view of Allotment of 10,80,000 Equity Shares of ₹ 10/- each fully paid up with ₹ 17.50/- premium per share issued on preferential basis, there has been % change in shareholding during the year.

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

Sr. No	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total Shares of the Company	No. of shares	% of total Shares of the Company
	At the beginning of the year	37,00,000	71.07*	37,00,000	71.07*
	Date wise increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.)	----	----	----	----
	At the end of the year	37,00,000	58.86*	37,00,000	58.86*

\* In view of Allotment of 10,80,000 Equity Shares of ₹ 10/- each fully paid up with ₹ 17.50/- premium per share issued on preferential basis, there has been % change in shareholding during the year.

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

Sr No	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No of shares	% of total shares of the Company	No of shares	% of total shares of the company
1.	<b>Shri Ravindra Media Ventures</b>				
	At the beginning of the year	Nil	Nil	Nil	Nil
	Date wise Increase/ Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/ bonus/sweat equity etc.):	Add: Transfer of 2,46,000			
	At the End of the year (or on the date of separation, if separated during the year)	2,46,000	3.91	2,46,000	3.91



<b>2.</b>	<b>Sajankumar Rameshwarlal Bajai</b>				
	At the beginning of the year	Nil	Nil	Nil	Nil
	Date wise Increase/ Decrease in Shareholding during the year specifying the reasons for increase/decrease(e.g. allotment/ transfer/ bonus/sweat equity etc):	Add: Transfer of 2,46,000			
	At the End of the year(or on the date of separate on ,if separated during the year)	2,46,000	3.91	2,46,000	3.91
<b>3.</b>	<b>Shah Yogeshkumar Babulal</b>				
	At the beginning of the year	Nil	Nil	Nil	Nil
	Date wise Increase/ Decrease in Shareholding during the year specifying the reasons for increase/decrease(e.g. allotment/ transfer/ bonus/sweat equity etc):	Add: Transfer of 1,92,000			
	At the End of the year(or on the date of separation, if separated during the year)	1,92,000	3.05	1,92,000	3.05
<b>4.</b>	<b>Navan M Gosalia</b>				
	At the beginning of the year	Nil	Nil	Nil	Nil
	Date wise Increase/ Decrease in Shareholding during the year specifying the reasons for increase/decrease(e.g. allotment/ transfer/ bonus/sweat equity etc):	Allotment of 1,68,000 Shares			
	At the End of the year(or on the date of separation, if separated during the year)	1,68,000	2.67	1,68,000	2.67
<b>5.</b>	<b>Sonal Navan Gosalia</b>				
	At the beginning of the year	Nil	Nil	Nil	Nil
	Date wise Increase/ Decrease in Shareholding during the year specifying the reasons for increase/decrease(e.g. allotment/ transfer/ bonus/sweat equity etc):	Allotment of 1,62,000 Shares			
	At the End of the year(or on the date of separation, if separated during the year)	1,62,000	2.58	1,62,000	2.58

<b>6.</b>	<b>Aryaman Capital Markets Limited</b>				
	At the beginning of the year	78,000	1.50	78,000	1.50
	Date wise Increase/ Decrease in Shareholding during the year specifying the reasons for increase/decrease(e.g. allotment/ transfer/ bonus/sweat equity etc):	Add: Transfer of 72,000 Shares			
	At the End of the year(or on the date of separation, if separated during the year)	1,50,000	2.39	1,50,000	2.39
<b>7.</b>	<b>Babulal Vadilal Shah</b>				
	At the beginning of the year	Nil	Nil	Nil	Nil
	Date wise Increase/ Decrease in Shareholding during the year specifying the reasons for increase/decrease(e.g. allotment/ transfer/ bonus/sweat equity etc):	Allotment of 1,14,000 on Preferential Basis			
	At the End of the year(or on the date of separation, if separated during the year)	1,14,000	1.81	1,14,000	1.81
<b>8.</b>	<b>Mukeshbhai B Shah</b>				
	At the beginning of the year	Nil	Nil	Nil	Nil
	Date wise Increase/ Decrease in Shareholding during the year specifying the reasons for increase/decrease(e.g. allotment/ transfer/ bonus/sweat equity etc):	Allotment of 1,08,000 on Preferential Basis			
	At the End of the year(or on the date of separation, if separated during the year)	1,08,000	1.72	1,08,000	1.72
<b>9.</b>	<b>Mukesh Babulal Shah</b>				
	At the beginning of the year	Nil	Nil	Nil	Nil
	Date wise Increase/ Decrease in Shareholding during the year specifying the reasons for increase/decrease(e.g. allotment/ transfer/ bonus/sweat equity etc):	Allotment of 1,08,000 on Preferential Basis			
	At the End of the year(or on the date of separation, if separated during the year)	1,08,000	1.72	1,08,000	1.72



10.	<b>Varshaben Hasmukhlal Shah</b>				
	At the beginning of the year	Nil	Nil	Nil	Nil
	Date wise Increase/ Decrease in Shareholding during the year specifying the reasons for increase/decrease(e.g. allotment/ transfer/ bonus/sweat equity etc):	Add: Transfer of 96,000 Shares			
	At the End of the year(or on the date of separation, if separated during the year)	96,000	1.53	96,000	1.53

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

Sr No	For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total Shares of the Company	No. of shares	% of total Shares of the Company
1.	<b>Mr. Deepak Raval -Managing Director (Ceased w.e.f 30.09.2017) Appointed as CEO w.e.f 10.02.2018</b>				
	At the beginning of the year	Nil	Nil	Nil	Nil
	Date Wise Increase / Decrease In Shareholding During The Year Specifying The Reasons For Increase / Decrease (E.G. Allotment / Transfer / Bonus / Sweat Equity Etc.)	Nil	Nil	Nil	Nil
	At the end of the year	Nil	Nil	Nil	Nil
2.	<b>Mr. Gaurang Sanghavi-Non Executive Director &amp; Promoter</b>				
	At the beginning of the year	1	0.00	1	0.00
	Date Wise Increase / Decrease In Shareholding During The Year Specifying The Reasons For Increase / Decrease (E.G. Allotment / Transfer / Bonus / Sweat Equity Etc.)	Nil	Nil	Nil	Nil
	At the end of the year	1	0.00	1	0.00
3.	<b>Mr. Vikesh Jain-Independent Director</b>				
	At the beginning of the year	Nil	Nil	Nil	Nil
	Date Wise Increase / Decrease In Shareholding During The Year Specifying The Reasons For Increase / Decrease (E.G. Allotment / Transfer / Bonus / Sweat Equity Etc.)	Nil	Nil	Nil	Nil
	At the end of the year	Nil	Nil	Nil	Nil

<b>4. Mrs. Mansi Desai- Independent Director</b>				
At the beginning of the year	Nil	Nil	Nil	Nil
Date Wise Increase / Decrease In Shareholding During The Year Specifying The Reasons For Increase / Decrease (E.G. Allotment / Transfer / Bonus / Sweat Equity Etc.)	Nil	Nil	Nil	Nil
At the end of the year	Nil	Nil	Nil	Nil
<b>5. Ms. Dharati Shah-Company Secretary</b>				
At the beginning of the year	Nil	Nil	Nil	Nil
Date Wise Increase / Decrease In Shareholding During The Year Specifying The Reasons For Increase / Decrease (E.G. Allotment / Transfer / Bonus / Sweat Equity Etc.)	Nil	Nil	Nil	Nil
At the end of the year	Nil	Nil	Nil	Nil
<b>6. Mr. Paresh Thakkar-CFO</b>				
At the beginning of the year	1	0.00	1	0.00
Date Wise Increase / Decrease In Shareholding During The Year Specifying The Reasons For Increase / Decrease (E.G. Allotment / Transfer / Bonus / Sweat Equity Etc.)	Nil	Nil	Nil	Nil
At the end of the year	1	0.00	1	0.00

#### V. INDEBTEDNESS

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

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits Unsecured	Total Indebtedness Rs.
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	8,91,118	Nil	56,777	9,47,895
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
<b>Total (i+ii+iii)</b>	<b>8,91,118</b>	<b>Nil</b>	<b>56,777</b>	<b>9,47,895</b>
<b>Change in Indebtedness during the financial year</b>				
- Addition	1,56,52,823	Nil	Ni	1,56,52,823
- Reduction	Nil	Nil	(56,777)	(56,777)
<b>Net Change</b>	<b>1,56,52,823</b>	<b>Nil</b>	<b>(56,777)</b>	<b>1,55,96,046</b>
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	1,65,43,941	Nil	Nil	1,65,43,941
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
<b>Total (i+ii+iii)</b>	<b>1,65,43,941</b>	<b>Nil</b>	<b>Nil</b>	<b>1,65,43,941</b>



## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sr No.	Particulars of Remuneration	Mr. Deepak Raval Managing Director* (Ceased w.e.f 30.09.2017 & appointed as CEO w.e.f 10.02.2018)	Total Amount
1.	Gross salary		
	(a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	Nil	Nil
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	Nil	Nil
	(c) Profits in lieu of salary under Section 17(3) Income-tax Act, 1961	Nil	Nil
2.	Stock Option	Nil	Nil
3.	Sweat Equity	Nil	Nil
4.	Commission - as % of profit - Others, specify...	Nil	Nil
5.	Others, please specify	Nil	Nil
	<b>Total (A)</b>	<b>Nil</b>	<b>Nil</b>
	<b>Ceiling as per the Act</b>	<b>10% of the net profit of the Company</b>	

\* Mr. Deepak Raval, Managing Director of the Company who is also acting as Whole time Director & Company Secretary of Optimus Finance Limited i.e Holding Company and is on the payroll of Optimus Finance Limited.

### B. Remuneration to other Directors:

Sr No.	Particulars of Remuneration	Name of Directors		Total Amount
1	<b>Independent Directors</b>	<b>Mr. Vikesh Jain</b>	<b>Mrs. Mansi Desai</b>	
	Fee for attending board committee meetings	Nil	Nil	Nil
	Commission	Nil	Nil	Nil
	Others, please specify	Nil	Nil	Nil
	Total (1)	Nil	Nil	Nil
2	<b>Other Non-Executive Directors</b>	<b>Mr. Gaurang Sanghavi</b>		
	Fee for attending board committee meetings	Nil		Nil
	Commission	Nil		Nil
	Others, please specify	Nil		Nil
	Total (2)	Nil		Nil
	<b>Total (B)=(1+2)</b>	<b>Nil</b>		<b>Nil</b>
	<b>Ceiling as per the Act</b>	<b>1% of the Net profit of the Company</b>		
	<b>Total Managerial Remuneration</b>	<b>Nil</b>		<b>Nil</b>
	<b>Overall Ceiling as per the Act</b>	<b>11% of the Net Profit of the Company</b>		

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

Sr No.	Particulars of Remuneration	Key Managerial Personnel			
		Mr. Deepak Raval CEO (Appointed w.e.f 10.02.2018)*	Ms. Dharati Shah CS	Mr. Paresh Thakkar CFO**	Total Amount
1	Gross salary				
	a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	Nil	1,92,356/-	Nil	1,92,356/-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	Nil	Nil	Nil	Nil
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	Nil	Nil	Nil	Nil
2	Stock Option	Nil	Nil	Nil	Nil
3	Sweat Equity	Nil	Nil	Nil	Nil
4	Commission				
	- as % of profit	Nil	Nil	Nil	Nil
	Others, specify...	Nil	Nil	Nil	Nil
5	Others, please specify	Nil	Nil	Nil	Nil
	<b>Total</b>	<b>Nil</b>	<b>1,92,356/-</b>	<b>Nil</b>	<b>1,92,356/-</b>

\* Ceased as Managing Director w.e.f 30<sup>th</sup> September, 2017 and appointed as Chief Executive Officer w.e.f 10<sup>th</sup> February, 2018 who is also acting as CEO & Company Secretary of Optimus Finance Limited i.e Holding Company and is on the payroll of Optimus Finance Limited.

\*\* Mr. Paresh Thakkar, CFO of the Company who is also acting as CFO of Optimus Finance Limited i.e Holding Company and is on the payroll of Optimus Finance Limited.



## VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES:

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

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

Date: 11.08.2018  
Place: Vadodara

SD/-  
Deepak Raval  
Chief Executive Officer

SD/-  
Mansi Desai  
Director  
DIN: 07289820

SD/-  
Murali Krishnamoorthy  
Additional Director  
DIN: 06929357

## ANNEXURE: 5

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

- (i) ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2017-18:

S. No	Name of Directors	Remuneration	Ratio of remuneration of each Director/ to Median remuneration of employees of the Company
1	Deepak Raval* (Managing Director)	Nil	N.A
2	Gaurang Sanghavi (Director)	Nil	N.A
3	Vikesh Jain (Independent Director)	Nil	N.A
4	Mansi Desai (Independent Director)	Nil	N.A

\* Mr. Deepak Raval, Managing Director of the Company who is also acting as Whole time Director & Company Secretary of Optimus Finance Limited i.e Holding Company and is on the payroll of Optimus Finance Limited.

\* Ceased w.e.f. 30<sup>th</sup> September, 2017

- (ii) The percentage increase in remuneration of each director, Chief Executive Officer, Chief Financial Officer, Company Secretary for the financial year 2017-18:

Name	Designation	% increase in remuneration during the Financial Year
Deepak Raval*	Chief Executive Officer	Nil
Paresh Thakkar**	Chief Financial Officer	Nil
Dharati Shah	Company Secretary	17.65%
Gaurang Sanghavi	Director	N.A
Vikesh Jain	Independent Director	N.A
Mansi Desai	Independent Director	N.A

\*Ceased as Managing Director w.e.f 30<sup>th</sup> September, 2017 and appointed as Chief Executive Officer w.e.f 10<sup>th</sup> February, 2018 who is also acting as CEO & Company Secretary of Optimus Finance Limited i.e Holding Company and is on the payroll of Optimus Finance Limited.

\*\*Mr. Paresh Thakkar, CFO of the Company who is also acting as CFO of Optimus Finance Limited i.e Holding Company and is on the payroll of Optimus Finance Limited.



- (iii) **The percentage increase in the median remuneration of employees in the financial year:**  
Except Ms. Dharati Shah, Company Secretary of the Company, there is no increase in remuneration of employees during the year under review.
- (iv) **The number of permanent employees on the rolls of Company:7 (Seven)**
- (v) **The average percentile increase already made in the salaries of employees other than managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration - N.A**
- (vi) **Affirmation that the remuneration is as per the remuneration policy of the Company:**

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

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

**Date: 11.08.2018  
Place: Vadodara**

**SD/-  
Deepak Raval  
Chief Executive Officer**

**SD/-  
Mansi Desai  
Director  
DIN: 07289820**

**SD/-  
Murali Krishnamoorthy  
Additional Director  
DIN: 06929357**

## ANNEXURE: 6

Details of Conservation of energy, technology absorption, foreign exchange earnings and outgo  
[Pursuant to Section 134 (3)(m) of the Companies Act, 2013 read  
with Rule 8(3) of the Companies (Accounts) Rules, 2014]

### A. CONSERVATION OF ENERGY

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

Power & Fuel Consumption: N.A

Electricity:	2017-18	2016-17
Purchased	N.A	
Unit		
Total Amount (in Rs.)		
Rate/ Unit		
Furnace Oil:		
Purchased		
Unit		
Total Amount (in Rs.)		
Rate/ Unit		

### B. TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION: N.A

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

### C. FOREIGN EXCHANGE EARNING & OUTGO

Details of earnings in Foreign Exchange:

(₹ in Lakh)

Particulars	2017-18	2016-17
Export of Goods calculated on FOB Basis	823.52	948.74
Interest and dividend	NIL	NIL
Royalty	NIL	NIL
Know-how	NIL	NIL
Professional and Consultancy fees	NIL	NIL
Other Income	NIL	NIL
<b>Total earning in foreign Exchange</b>	<b>823.52</b>	<b>948.74</b>



### Details of expenditure in Foreign Exchange:

(₹ in Lakh)

Particulars	2017-18	2016-17
Import of Goods calculated on CIF Basis:		
i) raw material	570.98	796.05
(ii) component and spare parts	NIL	NIL
(iii) capital goods	NIL	NIL
Expenditure on account of:		
Royalty	NIL	NIL
Know-how	NIL	NIL
Professional and Consultancy fees	NIL	NIL
Interest	NIL	NIL
Other matters	NIL	NIL
Dividend paid	NIL	NIL
<b>Total expenditure in Foreign Exchange</b>	<b>570.98</b>	<b>796.05</b>

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

Date: 11.08.2018  
Place: Vadodara

SD/-  
Deepak Raval  
Chief Executive Officer

SD/-  
Mansi Desai  
Director  
DIN: 07289820

SD/-  
Murali Krishnamoorthy  
Additional Director  
DIN: 06929357

## **ANNEXURE: 7**

### **Management Discussion and Analysis Report**

#### **GLOBAL ECONOMIC CONDITIONS**

Global economic recovery gathered pace, with the world economy growing at 3.7% in CY 2017, aided by across-the-board recovery in developed economies, i.e. United States, European Union and Japan. Growth in Non-OECD markets, however, remained modest. The sustained rise in global trade was led by a pickup in import demand in developed markets. The world is slowly coming out of the low interest rate and abundant liquidity regime as advanced economies normalize monetary policy.

#### **INDIAN ECONOMIC REVIEW**

FY 2017-18 marked a significant economic measure by the government: The Goods and Services Tax (GST) was implemented from July, 2017 as the nation moved to 'one nation-one tax'. The reform measure has helped India move into the Top 100 Club in World Bank's 'Global Ease of Doing Business' rankings.

The Indian economy continued to grow strongly, as the economy recovered in the 2nd half post stabilization of the GST regime. Gross Domestic Product growth rate in FY 2017-18 was 6.7%, supported by consumption growth and government spending. With improving investments, there are signs that a recovery is underway. Industrial activity has rebounded with strong industrial production growth, led by a rise in consumption, manufacturing and electricity generation. Strong vehicle sales growth and improvement in road freight transport following stabilization of GST are further positive signs for continuing demand growth. Services indicators also show positive trends with services credit, services exports and imports clocking double digit growth.

Merchant exporting/trading is relatively cost effective and hence its profitable provided, transactions are done after due market research. In fact Merchant exporters indirectly help upgrade the production quality of manufacturers by making them export ready.

According to Director General of Federation of Indian Export Organizations, manufacturer exporters are constrained by their capacity but merchant exporters are extremely competitive, which helps them bring in higher per unit realization and Japan and Korea too have adopted the approach of promoting merchant exporters as they follow the aggregator model and it has been successful there.

The Government also plans to encourage Merchant exporters in a near future so as to boost such business activities.

#### **REVIEW OF OPERATIONS**

Your Company has earned total revenue of ₹ 2234.07/- Lakh with a net profit of ₹ 38.33/- Lakh during the Financial Year 2017-18.



Your Company's performance during the Financial Year 2017-2018 is as follows:  
(₹ in Lakh)

Particulars	2017- 18	2016- 17
Revenue from Operations	2180.06	1028.52
Other Income	54.01	4.05
<b>Total Revenue</b>	<b>2234.07</b>	<b>1032.57</b>
Less: Expenses before Finance Cost and Depreciation	2155.77	957.85
Less: (a) Finance Cost	14.67	10.21
(b) Depreciation	10.30	2.84
<b>Profit / (Loss) before Tax</b>	<b>53.33</b>	<b>61.67</b>
<b>Less: Tax Expenses</b>		
Current Tax	12.82	21.33
Deferred Tax	2.18	0.25
Income Tax earlier year written back	-	(0.04)
<b>Profit/ (loss) for the year</b>	<b>38.33</b>	<b>40.13</b>

## ACHIEVEMENTS

The Company has allotted 10,80,000 equity shares of ₹ 10/-each fully paid up with ₹ 17.50/- premium per share issued on preferential basis in its Board Meeting held on 4<sup>th</sup> September, 2017.

Later on, the Company had admitted said 10,80,000 equity shares with NSDL/CDSL and listed the same on BSE Limited after obtaining its approval vide their Letter No: DCS/PREF/SV/PRE/2267/2017-18 dated 12<sup>th</sup> October, 2017. The said shares were allowed for trading by BSE Limited vide their Letter No: DCS/PREF/TP/SV/5667/2017-18 dated 3<sup>rd</sup> November, 2017

The Company has set up it's another Wholly owned Subsidiary viz: MX Africa Limited in Nairobi-Kenya which will be engaged in marketing & distribution of various products.

## OPPORTUNITIES & THREATS

### OPPORTUNITIES

The following factors present specific opportunities across our businesses viz.

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

### THREATS

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

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

## **INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY**

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

## **RISKS AND CONCERNS**

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

## **HUMAN RESOURCES**

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

## **CAUTIONARY STATEMENT**

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



**ANNEXURE: 8**

**Form AOC-1**

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

**Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures**

**Part "A": Subsidiaries**

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

Sl. No.	Particulars	Details
1	Name of the subsidiary	Maximus Global FZE ( Wholly owned Subsidiary)
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	From 01.04.2017 to 31.03.2018
3	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Arab Emirates Dirhams (AED) 1 AED = ₹17.72
4	Share capital	18,69,939
5	Reserves & surplus	108,88,393
6	Total assets	902,39,210
7	Total Liabilities	774,80,878
8	Investments	123,19,808
9	Turnover	1128,12,573
10	Profit before taxation	108,86,832
11	Provision for taxation	Nil
12	Profit after taxation	108,86,832
13	Proposed Dividend	Nil
14	% of shareholding	100%

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

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

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

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

SD/-  
Deepak Raval  
Chief Executive Officer

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

SD/-  
Mansi Desai  
Director  
DIN: 07289820

SD/-  
Murali Krishnamoorthy  
Additional Director  
DIN: 06929357

Date: 11.08.2018  
Place: Vadodara

**Part "B": Associates and Joint Ventures**

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

Sr No	Name of associates/Joint Ventures	NIL
1	Latest audited Balance Sheet Date	
2	Date on which the Associate or Joint Venture was associated or acquired	
3	Shares of Associate/Joint Ventures held by the company on the year end	
	No.	
	Amount of Investment in Associates/Joint Venture	
	Extend of Holding %	
4	Description of how there is significant influence	
5	Reason why the associate/joint venture is not consolidated	
6	Net worth attributable to shareholding as per latest audited Balance Sheet	
7	Profit/Loss for the year	
	i) Considered in Consolidation	
	ii) Not Considered in Consolidation	

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

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

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

SD/-  
Deepak Raval  
Chief Executive Officer

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

SD/-  
Mansi Desai  
Director  
DIN: 07289820

SD/-  
Murali Krishnamoorthy  
Additional Director  
DIN: 06929357

Date: 11.08.2018  
Place: Vadodara



## **Independent Auditor's Report**

### **To the Members of MAXIMUS INTERNATIONAL LIMITED Report on the Standalone Financial Statements**

We have audited the accompanying standalone financial statements of MAXIMUS INTERNATIONAL LIMITED ('the Company'), which comprise the balance sheet as at 31 March 2018, the statement of profit and loss and the cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

### **Management's Responsibility for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation 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, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes 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 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on these standalone financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.



## Opinion

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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2018 and its profit and its cash flows for the year ended on that date.

## Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure A, a statement on the matters specified in the paragraph 3 and 4 of the order.
2. As required by Section 143 (3) of the Act, we report that:
  - (a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - (c) the balance sheet, the statement of profit and loss and the cash flow statement dealt with by this Report are in agreement with the books of account;
  - (d) in our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
  - (e) on the basis of the written representations received from the directors as on 31 March 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2018 from being appointed as a director in terms of Section 164 (2) of the Act;
  - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such Controls, refer to our separate report in "Annexure B";
  - (g) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 25(A)(i) and (iii) to the standalone financial statements.
    - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
    - iii. There has been no such instances requiring transfer of any amounts to the Investor Education and Protection Fund by the Company.

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

**SD/-**  
**Alok Shah**  
**Partner**  
**M.No. 42005**  
**Vadodara, 29th May, 2018**



## Annexure to the Independent Auditors' Report

The Annexure referred to in our Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31<sup>st</sup> March 2018

On the basis of such checks as considered appropriate and in terms of the information and explanations given to us, we state as under:

1(a)	The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets ;
1(b)	As informed to us, the Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner over a period of three years. In accordance with this programme, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets
1(c)	According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company
2	According to the information and explanations given to us, the inventories have been physically verified during the year by the management at reasonable intervals. In our opinion, having regard to the nature and location of stocks, the frequency of the physical verification is reasonable; In our opinion and according to the information and explanations given to us, no discrepancies were noticed on physical verification of the inventories;
3	As per the information and explanations given to us, the Company has in an earlier year granted unsecured loan to a wholly owned subsidiary company covered in the register maintained under section 189 of the Act;
3(a)	In our opinion , in respect of aforesaid loan, the terms and conditions under which such loans were granted are not prejudicial to the interest of the company;
3(b)	In our opinion, receipt of principal and Interest in case of aforesaid loans are as per the terms of agreement;
3(c)	There are no overdue amounts in respect of loans granted;
4	In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made;



5	In our opinion and according to the information and explanations given to us, the Company has not accepted deposits and the compliance with the provisions of sections 73 to 76 of the companies Act, 2013 and the rules framed there under for the deposits accepted is not applicable to the company;
6	The Central Government has not prescribed the maintenance of cost records by the Company under section 148(1) of the Companies Act, 2013;
7(a)	<p>According to the information and explanations given to us and the records examined by us, the Company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, goods and service tax, custom duty, excise-duty, value added tax, cess and other statutory dues except Income tax amounting to ₹31,48,300/-. According to information and explanation given to us and records examined by us, the following undisputed statutory dues were outstanding as at 31st March 2018, for a period of more than six months from the date they became payable:</p> <p>1. Income Tax : ₹ 24,14,700/-.</p> <p>We are informed that the provisions relating to provident fund and employees' state insurance are not applicable to the company;</p>
7(b)	According to the information and explanations given to us and records examined by us, there are no dues of sales tax, income tax, customs, service tax, goods and service tax, excise duty, value added tax or cess, that has not been deposited on account of any dispute;
8	<p>In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loan or borrowings to any financial Institution, banks or Government.</p> <p>Further, the company does not have any debentures issued or outstanding at any time during the year;</p>
9	According to the information and explanations given to us, no moneys were raised by way of initial public offer or further public offer (including debt instruments) and term loans raised were applied for the purpose for which the loan were raised during the year;
10	During the course of our examination of the books of account and records of the company, carried out in accordance with generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any incidence of fraud by the Company or any fraud on the Company by its officers or employees noticed or reported during the year, nor have we been informed of any such case by the management;
11	According to the information and explanations give to us and based on our examination of the records of the Company, the company has not paid any Managerial remuneration during the year and therefore this clause is not applicable to the company;



12	In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable;
13	According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards;
14	During the year, the company made preferential allotment of 10,80,000 equity shares of ₹10 each , at an issue price of ₹ 27.50 per share during the year. In our opinion the company has complied with the requirement of section 42 of the Act. Based on our audit procedure and according to the information and explanation give to us, we are of the opinion that moneys have been applied for the purpose for which they were raised(Refer Note 30 to the financial statements)
15	According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable;
16	According to the information and explanations given to us, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For and on behalf of  
**For C N K & Associates, LLP**  
**Chartered Accountants**  
**Firm Registration No. 101961W / W-100036**

**SD/-**  
**Alok Shah**  
**Partner**  
**M. No: 42005**  
**Vadodara, 29<sup>th</sup> May, 2018**



## **Independent Auditor's Report**

**To the Members of MAXIMUS INTERNATIONAL LIMITED**

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

We have audited the internal financial controls over financial reporting of **MAXIMUS INTERNATIONAL LIMITED** ("the Company") as of 31 March 2018 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

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

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

### **Auditors' Responsibility**

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's 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 authorizations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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, the Company has, in all material respects, adequate internal financial controls with reference to financial statement system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2018, 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**  
**M. No: 42005**  
**Vadodara, 29<sup>th</sup> May, 2018**

**BALANCE SHEET AS AT 31ST MARCH, 2018**

(Amount in ₹)

	Particulars	Note No.	As at 31st March, 2018	As at 31st March, 2017
<b>A</b>	<b>EQUITY AND LIABILITIES</b>			
<b>1</b>	<b>Shareholders' Funds</b>			
	(a) Share Capital	3	6,28,60,000	5,20,60,000
	(b) Reserves and Surplus	4	6,25,47,353	3,98,15,140
			<b>12,54,07,353</b>	<b>9,18,75,140</b>
<b>2</b>	<b>Non-Current Liabilities</b>			
	(a) Long Term borrowings	5	41,34,791	8,91,118
	(b) Deferred tax liabilities	6	2,03,286	-
			<b>43,38,077</b>	<b>8,91,118</b>
<b>3</b>	<b>Current Liabilities</b>			
	(a) Short-term borrowings	7	1,24,09,150	56,777
	(b) Trade Payables	8		
	- Total outstanding dues of Micro and small enterprises		-	-
	- Total outstanding dues of Trade payables other than Micro and small enterprises		1,99,99,588	84,57,826
	(c) Other Current Liabilities	9	13,02,579	8,45,416
	(d) Short Term Provisions	10	31,52,603	16,59,631
			<b>3,68,63,920</b>	<b>1,10,19,650</b>
	<b>TOTAL</b>		<b>16,66,09,350</b>	<b>10,37,85,908</b>
<b>B</b>	<b>ASSETS</b>			
<b>1</b>	<b>Non-Current Assets</b>			
	(a) Fixed Assets			
	(i) Tangible Assets	11	2,79,85,635	33,58,036
	(b) Non- Current investment	12	1,11,20,738	-
	(c) Deferred tax Assets(net)	6	-	15,033
	(d) Long-term loans and advances	13	7,60,01,316	1,42,19,997
			<b>11,51,07,689</b>	<b>1,75,93,066</b>
<b>2</b>	<b>Current Assets</b>			
	(a) Inventories	14	-	40,07,000
	(b) Trade receivables	15	2,31,73,535	2,37,30,674
	(c) Cash and cash equivalents	16	1,21,08,000	3,95,04,307
	(d) Short-term loans and advances	17	1,37,36,126	1,77,71,962
	(e) Other current assets	18	24,84,000	11,78,899
			<b>5,15,01,661</b>	<b>8,61,92,842</b>
	<b>TOTAL</b>		<b>16,66,09,350</b>	<b>10,37,85,908</b>
	See accompanying notes forming part of the Financial Statements	1 & 2		

As per our report of even date  
For C N K & Associates LLP  
Chartered Accountants  
Firm Registration No. 101961W/W-100036

For and on Behalf of Board of Directors

Alok Shah  
(Partner)  
Membership No: 042005

Vadodara, Dated 29th May, 2018

Mansi B Desai  
(Director)  
DIN: 07289820

Dipak V Raval  
(Chief Executive Officer)

Dharati Shah  
(Company Secretary)

Paresh P Thakkar  
(Chief Financial Officer)

Vadodara, Dated 29th May, 2018



## STATEMENT OF PROFIT OR LOSS FOR THE YEAR ENDED 31ST MARCH, 2018

(Amount in ₹)

Particulars	Note No.	For the year ended 31st March, 2018	For the year ended 31st March, 2017
<b>INCOME</b>			
Revenue from operations	19	21,80,05,693	10,28,52,084
Other Income	20	54,01,272	4,05,457
<b>Total Income</b>		<b>22,34,06,965</b>	<b>10,32,57,541</b>
<b>EXPENSES</b>			
Purchases of Stock- In- Trade	21	20,69,39,311	8,86,56,308
Employee Benefit Expenses	22	14,24,444	9,88,341
Finance Cost	23	14,66,631	15,19,997
Depreciation	11	10,30,269	2,84,185
Other Expenses	24	72,13,379	56,40,731
<b>Total Expenses</b>		<b>21,80,74,034</b>	<b>9,70,89,562</b>
<b>Profit Before Tax</b>		<b>53,32,931</b>	<b>61,67,979</b>
<b>Tax Expenses</b>			
- Current Tax		12,82,400	21,33,200
- Deferred Tax		2,18,319	25,755
-Income tax earlier year written back		-	(3,850)
<b>Profit After Tax</b>		<b>38,32,212</b>	<b>40,12,874</b>
<b>(a) Earning per share - Basic &amp; Diluted</b>	26-D	<b>0.66</b>	<b>1.94</b>
<b>See accompanying notes forming part of the Financial Statements</b>	1 & 2		

As per our report of even date  
 For C N K & Associates LLP  
 Chartered Accountants  
 Firm Registration No. 101961W/W-100036

For and on Behalf of Board of Directors

Alok Shah  
 (Partner)  
 Membership No: 042005

Vadodara, Dated 29th May, 2018

Mansi B Desai  
 (Director)  
 DIN: 07289820

Dipak V Raval  
 (Chief Executive Officer)

Dharati Shah  
 (Company Secretary)

Pareesh P Thakkar  
 (Chief Financial Officer)

Vadodara, Dated 29th May, 2018

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2018

(Amount in ₹)

Particulars	For the Year ended 31st March, 2018		For the Year ended 31st March, 2017	
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>				
Profit before exceptional items, prior period items and tax:		53,32,931		61,67,979
Adjustments for :				
Depreciation / amortisation	10,30,269		2,84,185	
Interest income	(47,35,492)		(37,523)	
Profit on sale of investments	(2,08,455)			
Interest on income tax	2,81,059			
Exchange (gain) /loss	6,10,477			
Interest Expense	14,66,631		15,19,997	
Operating Profit before working capital changes		37,77,420		79,34,638
Adjustments for:				
(Increase)/ Decrease in Loans and Advances	38,67,836		(1,77,71,962)	
(Increase)/ Decrease in Trade receivables	8,06,661		(1,89,13,313)	
(Increase)/ Decrease in Inventories	40,07,000		(40,07,000)	
(Increase)/ Decrease in Other Current Assets	(13,05,101)		(11,78,899)	
Increase/(Decrease) in Trade Payables	1,13,75,117		84,57,826	
Increase/(Decrease) in Liabilities and Provisions	4,58,550	1,92,10,063	7,56,234	(3,26,57,114)
Cash generated from Operations		2,29,87,483		(2,47,22,476)
Less : Direct taxes paid ( Net of refund, if any )		71,874		6,15,931
<b>Net cash from Operating Activities (A)</b>		2,29,15,609		(2,53,38,407)
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>				
Purchase of Property , plant and equipments	(1,16,82,871)		(1,78,17,218)	
Increase in fixed deposit having maturity of more than 90 days	(32,34,664)		(1,00,000)	
Interest received	47,35,492		37,523	
Acquisition of Investment	(1,09,12,283)		-	
Loan to subsidiary	(7,62,81,670)			
<b>Net Cash used in Investing Activities (B)</b>		(9,73,75,996)		(1,78,79,695)
<b>CASH FLOW FROM FINANCIAL ACTIVITIES</b>				
Receipt of Long term borrowings(net)	32,43,673		8,91,118	
Increase/(Decrease) in Short term Borrowings	1,23,52,373		56,777	
Proceeds From issue of Shares(Including premium)	2,97,00,000		8,27,61,810	
Interest paid	(14,66,631)		(15,19,997)	
<b>Net cash used Financing Activities (C)</b>		4,38,29,415		8,21,89,708
<b>Net increase in cash and cash equivalents (A+B+C)</b>		(3,06,30,972)		3,89,71,606
Cash and cash equivalents at the beginning of the year		3,94,04,307		4,32,701
Cash and cash equivalents at the end of the year		87,73,335		3,94,04,307
<b>Components of Cash &amp; Cash Equivalents</b>				
Cash on hand		1,98,244		33,863
Bank Balance		85,75,092		3,93,70,444
Fixed deposits		33,34,664		1,00,000
<b>Cash and Cash Equivalents (As per Note No.16)</b>		1,21,08,000		3,95,04,307
Less: Fixed deposits not considered as cash and cash equivalent		33,34,664		1,00,000
<b>Cash and Cash Equivalents as per cash flow statement</b>		87,73,336		3,94,04,307

Note:

Figures in the brackets represents cash outflow.

As per our report of even date  
For C N K & Associates LLP  
Chartered Accountants  
Firm Registration No. 101961W/W-100036

Alok Shah  
(Partner)  
Membership No: 042005

Vadodara, Dated 29th May, 2018

For and on Behalf of Board of Directors

Mansi B Desai  
(Director)  
DIN: 07289820

Dipak V Raval  
(Chief Executive Officer)

Dharati Shah  
(Company Secretary)

Pareesh P Thakkar  
(Chief Financial Officer)

Vadodara, Dated 29th May, 2018



## Notes forming part of the Financial Statements

### NOTE A: CORPORATE INFORMATION

The Company was incorporated on 22.12.2015 as a subsidiary of Optimus Finance Limited. The equity shares of the company are listed on Bombay Stock Exchange – SME Trading.,

At present the company is engaged in the following activity

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

NOTE B	SIGNIFICANT ACCOUNTING POLICIES
1.	<p><b>Basis of accounting and preparation of financial statements:</b> These financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis. GAAP comprises of mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ('Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act (to the extent notified). The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year. The Company has ascertained its operating cycle as 12 months for the purpose of current/non-current classification of assets and liabilities. This is based on the nature of products and the time between acquisition of assets for processing and their realization in cash and cash equivalents.</p>
2.	<p><b>Use of estimates:</b> The preparation of the financial statements in conformity with Indian GAAP requires the management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognized in the periods in which the results are known / materialize.</p>
3.	<p><b>Inventories:</b> Inventories of the company consists of only Traded goods. Traded goods are valued at lower of Cost or Net Realizable Value. Cost is determined using First- in First-out (FIFO) basis.</p>
4.	<p><b>Revenue recognition:</b> Revenue is recognized to the extent that it is possible that the economic benefits will flow to the company and the revenue can be reliably measured</p> <p><b><u>Sale of Traded-goods</u></b> Sales are recognized, net of returns and trade discounts, on transfer of significant risks and rewards of ownership to the buyer.</p> <p><b><u>Interest Income</u></b> Revenue is recognized on a time proportion basis.</p> <p><b><u>Rent Income</u></b> Revenue is recognized on accrual basis</p>



5.	<p><b>Property, Plant and Equipment:</b>  Property, plant and equipment are stated at cost, less accumulated depreciation and impairment, if any. Costs directly attributable to acquisition are capitalized until the Property, plant and equipment are ready for use, as intended by management. The company depreciates property, plant and equipment over their estimated useful lives using the straight-line method. The estimated useful lives of assets are as follows:</p> <table data-bbox="226 582 742 779"> <tr> <td>Office buildings</td><td>60 years</td></tr> <tr> <td>Furniture and fixtures</td><td>8-10 years</td></tr> <tr> <td>Office equipment</td><td>5 years</td></tr> <tr> <td>Computer equipment</td><td>3-5 years</td></tr> <tr> <td>Vehicles</td><td>8 years</td></tr> </table> <p>Depreciation methods, useful lives and residual values are reviewed periodically, including at each financial year end. Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under "Long Term Loans and advances" and the cost of assets not put to use before such date are disclosed under 'Capital work-in-progress'.</p> <p>Subsequent expenditures relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the company and the cost of the item can be measured reliably. Repairs and maintenance costs are recognized in net profit in the statement of profit and loss when incurred. The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the statement of profit and loss. Assets to be disposed off are reported at the lower of the carrying value or the fair value less cost to sell.</p>	Office buildings	60 years	Furniture and fixtures	8-10 years	Office equipment	5 years	Computer equipment	3-5 years	Vehicles	8 years
Office buildings	60 years										
Furniture and fixtures	8-10 years										
Office equipment	5 years										
Computer equipment	3-5 years										
Vehicles	8 years										
6.	<p><b>Foreign Currency transactions and translations:</b>  <b>Initial Recognition:</b>  Transactions in foreign currencies entered into by the group are accounted at the exchange rates prevailing on the date of the transaction or at rates that closely approximate the rate at the date of the transaction.</p> <p><b>Measurement of foreign currency monetary items at the Balance Sheet date:</b>  Foreign currency monetary items outstanding at the Balance Sheet date are restated at the year-end rates. Exchange differences arising out of these are charged to the Statement of Profit and Loss.</p> <p><b>Treatment of exchange differences:</b>  Exchange differences arising on settlement/restatement of short-term foreign currency monetary assets and liabilities of the group are recognized as income or expense in the statement of profit and loss.</p>										
7.	<p><b>Employee benefits:</b>  <b>Short-term employee benefits:</b>  The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognized during the year when the employees render the service. These benefits include performance incentives which are expected to occur within twelve months after the end of the period in which the employee renders the related service.</p>										



8.	<p><b>Operating Lease</b> Where the Company is the lessee Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased term are classified as Operating Leases. Operating lease payments are recognized as an expense in the statement of Profit and Loss on a straight line basis over the lease term.</p>
9.	<p><b>Earnings per share:</b> Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they were entitled to participate in dividends relative to a fully paid equity share during the reporting period.</p> <p>For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.</p>
10.	<p><b>Taxes on income:</b> Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961. Deferred tax is recognized on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantially enacted as at the reporting date. Deferred tax liabilities are recognized for all timing differences. Deferred tax assets are recognized for timing differences of other items based on future sales projection of the company. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each Balance Sheet date for their reliability.</p>
11.	<p><b>Provisions and contingencies:</b> A provision is recognized when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in Notes to the Financial Statements.</p>
12.	<p><b>Cash and Cash Equivalents</b> Cash and cash equivalents for the purposes of the cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.</p>
13.	<p><b>Cash Flow Statement</b> Cash flows are reported using the Indirect Method, where by net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities are segregated.</p>



## Note No. 3 Share Capital

Particulars	As at 31st March, 2018		As at 31st March, 2017	
	No. of Shares	₹	No. of Shares	₹
(a) Authorised Equity shares of Rs 10 each with voting rights	70,00,000	7,00,00,000	55,00,000	5,50,00,000
(b) Issued, Subscribed & Fully paid up Equity shares of Rs 10 each with voting rights	62,86,000	6,28,60,000	52,06,000	5,20,60,000
<b>Total</b>	<b>62,86,000</b>	<b>6,28,60,000</b>	<b>52,06,000</b>	<b>5,20,60,000</b>

## Note No. 3 (i) Share Capital

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

Particulars	Opening Balance	Fresh Issue	Buy Back	Closing Balance
Equity Shares with voting rights				
Year ended 31st March, 2018				
- Number of shares	52,06,000	10,80,000	-	62,86,000
- Amount (Rs.)	5,20,60,000	1,08,00,000	-	6,28,60,000
Year ended 31st March, 2017				
- Number of shares	5,00,000	47,06,000	-	52,06,000
- Amount (Rs.)	50,00,000	4,70,60,000	-	5,20,60,000

## 3 (ii) Terms/Rights attached to Equity Shares

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

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

Class of Shares / Name of Shareholder	As at 31st March, 2018		As at 31st March, 2017	
	No. of Shares held	% holding in that class of shares	No. of Shares held	% holding in that class of shares
Equity shares with voting rights				
(i) Optimus Finance Limited - Holding Company	36,99,994	58.86%	36,99,994	71.07%
<b>Total</b>	<b>36,99,994</b>	<b>58.86%</b>	<b>36,99,994</b>	<b>71.07%</b>



**Note No. 4 Reserves and Surplus**

Particulars	As at 31st March, 2018	As at 31st March, 2017
	₹	₹
<b>(a) Securities Premium Reserve</b>		
Opening balance	3,57,01,810	-
Add: Premium received on Issue of Equity Shares	1,89,00,000	4,05,90,000
Less: Share issue expenses (refer note 4.1)	-	48,88,190
<b>Closing Balance</b>	<b>5,46,01,810</b>	<b>3,57,01,810</b>
<b>(b) Surplus in Statement of Profit and Loss</b>		
Opening balance	41,13,330	1,00,459
Add: Profit for the year as per Statement of Profit and Loss	38,32,213	40,12,871
Closing balance	79,45,543	41,13,330
<b>Total</b>	<b>6,25,47,353</b>	<b>3,98,15,140</b>

**Note No. 4.1**

In the previous year, pursuant to Section 52 of the Companies Act, 2013, Securities Premium account has been utilised against share issue expenses related to Issue management fees, brokerage fees, professional fee and other expenses incurred related to the public issue of shares of the company and subsequent listing of the Equity Shares of the company on BSE SME Exchange.

**Note No. 5 Long Term Borrowings**

Particulars	As at 31st March, 2018	As at 31st March, 2017
	₹	₹
<b>(a) Car Loan</b>		
- Secured		
From Banks (refer note 5.1)	41,34,791	8,91,118
<b>Total</b>	<b>41,34,791</b>	<b>8,91,118</b>

**Note No. 5.1**

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

## Note No- 6 Deferred Tax liabilities/(assets)

Particulars	As at 31st March, 2018	As at 31st March, 2017
	₹	₹
<b>Deferred tax liabilities</b> On difference between book balance and tax balance of Property plant and Equipments	2,31,027	27,705
<b>Deferred tax assets</b> Pre-incorporation expenses	17,160	30,591
Disallowances under the Income tax Act, 1961	10,581	12,147
	27,741	42,738
<b>Total</b>	<b>2,03,286</b>	<b>(15,033)</b>

## Note No- 7 Short term borrowings

Particulars	As at 31st March, 2018	As at 31st March, 2017
	₹	₹
<b>(a) Cash Credit facilities from Bank(Refer note 7.1 )</b>	1,24,09,150	-
<b>(b) Inter-corporate deposits from related parties</b> (Repayable on demand)	-	56,777
<b>Total</b>	<b>1,24,09,150</b>	<b>56,777</b>

**Note:- 7.1** The above cash credit facilities are primarily secured by first charge by way of hypothecation of stocks of traded material and book debts of the company. The yare further secured by way of an equitable mortgage on following properties of the company , promoter and their relatives and guarantee of Optimus Finance Limited- Holding company and also personal guarantee of some of the directors and promoters of the company. The average rate of interest for above loan is 12.90%

List of Properties offered as as equitable mortgage:

- (1) RM of commercial office no. 301 situated in scheme known as Atlantis Heritage located on land bearing R. S no. 54-A/1 paiki, C. S. no. 383 of village wadi wadi, Dist Vadodara. Property is owned by the company.
- (2) RM charge on flat no. B/202 in scheme known as Neptune Trinity located on land bearing R. S no. 54-A/1 paiki, C. S. no. 383 of village Wadi Wadi, dist. Vadodara. Property is owned by the company
- (3) RM Of Residential Flat situated Flat no.14, Second floor, Tower-1, Vaikunth Township, Gotri, Vadodara, RS NO.680,690,654/1,654/2, CS No.716,717,725 & 726 adms.3000 sqft owned by promoter of the company
- (4) RM of Commercial Shop no.1 to 6 situated at First Floor, Scheme : Riddhi Siddhi Elanza\", Mouje Subhanpura, RS No.139/2 paiki TP No.2, FP No.368, CS no.1258 adm. 1450 sqft, Ellora Park main road, Dist: Vadodara owned by relative of promoter of the company.



**Note No-8 Trade Payables**

Particulars	As at 31st March, 2018	As at 31st March, 2017
	₹	₹
<b>(i) Trade payables [Refer note no. 27]</b>		
- Total outstanding dues of Micro and small enterprises	-	-
- Total outstanding dues of Trade payables other than Micro and small enterprises	1,99,99,588	84,57,826
<b>Total</b>	<b>1,99,99,588</b>	<b>84,57,826</b>

**Note No- 9 Other Current Liabilities**

Particulars	As at 31st March, 2018	As at 31st March, 2017
	₹	₹
<b>(a) Current maturities of long -term debts</b>	9,73,297	2,12,447
<b>(b) Other payables</b>		
- Statutory dues	41,149	3,47,425
- salary	2,05,133	1,38,111
- other expenses	83,000	1,47,433
<b>Total</b>	<b>13,02,579</b>	<b>8,45,416</b>

**Note No- 10 Short term provisions**

Particulars	As at 31st March, 2018	As at 31st March, 2017
	₹	₹
<b>(a) Provision of employee benefits</b>		
- Bonus Payable	40,698	39,310
<b>(b) Other Provisions</b>		
- Income Tax Payable (Net of Advance tax)	31,11,905	16,20,320
<b>Total</b>	<b>31,52,603</b>	<b>16,59,630</b>

## Note No-11 Property plant &amp; Equipment

Particulars	Gross Block			Accumulated Depreciation				Net Block		
	Balance as at 1st April 2017	Additions	Deduction	Balance as at 31st March 2018	Balance as at 1st April 2017	Depreciation/amortisation expense for the year	Deduction	Balance as at 31st March 2018	Balance as at 31st March 2018	Balance as at 31st March 2017
	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹
<b>(i) Tangible Assets (Owned)</b>										
Office buildings	-	1,90,24,747	-	1,90,24,747	-	2,92,010		2,92,010	1,87,32,737	-
Furniture and fixtures	17,93,022	19,00,000	-	36,93,022	94,347	3,16,974	-	4,11,321	32,81,701	16,98,675
Computer Equipments	1,40,319	-	-	1,40,319	43,818	86,998		1,30,816	9,503	96,501
Vehicle	14,28,880	47,33,121	-	61,62,001	1,01,808	2,45,863	-	3,47,671	58,14,330	13,27,072
Office Equipment	2,80,000		-	2,80,000	44,212	88,424	-	1,32,636	1,47,364	2,35,788
<b>Total</b>	<b>36,42,221</b>	<b>2,56,57,868</b>	<b>-</b>	<b>2,93,00,089</b>	<b>2,84,185</b>	<b>10,30,269</b>	<b>-</b>	<b>13,14,454</b>	<b>2,79,85,635</b>	<b>33,58,036</b>
<b>Previous Year</b>		36,42,221		36,42,221		2,84,185		2,84,185	33,58,036	

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

## Note No 12 : Non-current investments

Particulars	As at 31st March, 2018	As at 31st March, 2017
	₹	₹
<b>Long term investments at cost unless otherwise specified</b>		
<b>Investments in equity instruments (fully paid up)</b>		
<b>(A) Trade investments (Unquoted)</b>		
i) Subsidiaries		
Maximus Global FZE (Representing 100% equity share capital of subsidiary) (100 equity shares of AED 1000 each fully paid up)	18,69,939	-
<b>(B) Trade investments (Quoted)</b>		
i) Other Companies		
a) 1,41,000 Equity shares of Diksat Transworld Limited	87,33,002	
b) 1,500 Equity shares of Grauer & Weil (India) Limited	1,16,679	
c) 6,000 Equity shares of Innovative Tyres and Tubes Limited	4,01,120	
	92,50,801	-
<b>Total</b>	<b>1,11,20,740</b>	<b>-</b>
<b>Aggregate cost of other Unquoted Investments</b>	18,69,939	
<b>Aggregate cost Quoted of investment</b>	92,50,801	
<b>Aggregate market value of quoted investment</b>	1,44,14,400	



**Note No. 13: Long - Term Loans and Advances**

Particulars	As at 31st March, 2018	As at 31st March, 2017
	₹	₹
Unsecured, considered good		
(a) Capital Advances	2,00,000	1,41,74,997
(b) Security deposits	1,68,000	-
(c) Loan to subsidiary company(Refer note 29)	7,55,88,316	-
(d) Balance with Revenue Authorities -VAT Authorities	45,000	45,000
<b>Total</b>	<b>7,60,01,316</b>	<b>1,42,19,997</b>

**Note No. 14: Inventories**

Particulars	As at 31st March, 2018	As at 31st March, 2017
	₹	₹
Stock in transit	-	40,07,000
<b>Total</b>	<b>-</b>	<b>40,07,000</b>

**Note No.15: Trade receivable**

Particulars	As at 31st March, 2018	As at 31st March, 2017
	₹	₹
<b>Unsecured, Considered Good</b>		
(a) Outstanding for a period exceeding six months from due date	-	-
(b) Others	2,31,73,535	2,37,30,674
<b>Total</b>	<b>2,31,73,535</b>	<b>2,37,30,674</b>

**Note No.16: Cash and Bank Balances**

Particulars	As at 31st March, 2018	As at 31st March, 2017
	₹	₹
(a) Cash on hand	1,98,244	33,863
(b) Balances with Banks		
(i) In Current Accounts	85,75,092	37,93,574
(ii) In Fixed Deposits having maturity of more than 3 months(*)	33,34,664	1,00,000
(iii) In Axis Bank -Public Issue Account (Amount received on Initial public offering )	-	3,55,76,870
<b>Total</b>	<b>1,21,08,000</b>	<b>3,95,04,307</b>

(\*) Note: Includes fixed deposit of ₹ Nil(PY : Rs. 1,00,000) pledged with government authorities and also includes fixed deposit of Rs. 10,13,000/-(PY. NIL) having original maturity period of more than 12 months.

## Note No-17 Short Term Loans & Advances

Particulars	As at 31st March, 2018	As at 31st March, 2017
	₹	₹
<b>Unsecured, Considered Good</b>		
(a) Inter Corporate deposits(Refer Note 29)	5,61,303	31,027
(b) Security deposits	3,77,000	-
(c) Advance to Suppliers and others	1,27,97,823	1,77,40,935
<b>Total</b>	<b>1,37,36,126</b>	<b>1,77,71,962</b>

## Note No.18:Other Current Assets

Particulars	As at 31st March, 2018	As at 31st March, 2017
	₹	₹
<b>Unsecured, Considered Good</b>		
a) Advances recoverable in cash or kind	-	9,12,466
b) Duty Drawback receivable	1,05,935	1,14,728
c) Prepaid expenses	1,09,848	1,01,705
d) Rent receivable	-	50,000
e) Balances with Government authorities	22,68,217	-
<b>Total</b>	<b>24,84,000</b>	<b>11,78,899</b>

## Note No. 19 Revenue from Operations

Particulars	As at 31st March, 2018	As at 31st March, 2017
	₹	₹
<b>Sale of Products:</b>		
Sale of Traded Goods	21,80,05,693	10,28,52,084
<b>Total</b>	<b>21,80,05,693</b>	<b>10,28,52,084</b>

### 19.1 Sale of Product Comprises of :

Particulars	As at 31st March, 2018	As at 31st March, 2017
	₹	₹
<b>BASE OIL</b>	21,80,05,693	10,28,52,084
<b>Total</b>	<b>21,80,05,693</b>	<b>10,28,52,084</b>



**Note No. 20 Other Income**

Particulars	As at 31st March, 2018	As at 31st March, 2017
	₹	₹
Duty Drawback Income	2,60,325	1,14,728
Interest on Fixed deposits with Banks	96,069	6,496
Interest on Inter- Corporate deposits	46,39,423	31,027
Rent Income	1,97,000	50,000
Freight charges recovered	-	2,03,206
Profit from sale of current investments	2,08,455	-
<b>Total</b>	<b>54,01,272</b>	<b>4,05,457</b>

**Note No.21 Purchases of Stock - In -Trade**

Particulars	As at 31st March, 2018	As at 31st March, 2017
	₹	₹
<b>Purchase of Traded Goods</b>	20,69,39,311	8,86,56,308
<b>Total</b>	<b>20,69,39,311</b>	<b>8,86,56,308</b>

**21.1 Purchases of Stock - In -Trade comprises of**

Particulars	As at 31st March, 2018	As at 31st March, 2017
	₹	₹
<b>Base Oil</b>	20,69,39,311	8,86,56,308
<b>Total</b>	<b>20,69,39,311</b>	<b>8,86,56,308</b>

**Note No.22 Employee Related Expenses**

Particulars	As at 31st March, 2018	As at 31st March, 2017
	₹	₹
<b>Salary, Wages, Bonus and other payments</b>	14,24,444	9,88,341
<b>Total</b>	<b>14,24,444</b>	<b>9,88,341</b>

### Note No.23 Finance Cost

Particulars	As at 31st March, 2018	As at 31st March, 2017
	₹	₹
<b>Interest on Borrowing :</b>		
-From Banks	5,38,873	60,402
-From Others	9,052	9,60,456
Other Borrowing cost	9,18,706	4,99,139
<b>Total</b>	<b>14,66,631</b>	<b>15,19,997</b>

### Note No.24 Other Expenses

Particulars	As at 31st March, 2018	As at 31st March, 2017
	₹	₹
Electricity Expenses	73,703	45,893
Donation	25,000	6,000
Consultancy charges	17,86,905	19,57,871
Legal fees and filling fees	7,06,139	10,48,328
Insurance expenses	51,294	22,300
Rates and taxes	33,474	35,874
Repairs and Maintenance expenses	75,333	35,062
Exchange Loss on foreign currency Translations(net)	14,77,150	14,26,795
Rent Expenses(Refer note 26(C))	3,92,000	1,40,000
Payments to Auditors (Refer Note 25F)	1,26,250	1,43,925
Freight and forwarding charges	4,09,366	71,448
Travelling and conveyance	4,38,197	1,11,747
Advertisement expenses	1,32,223	1,898
Miscellaneous expenses	14,86,345	5,62,970
<b>Total</b>	<b>72,13,379</b>	<b>56,40,731</b>



Additional Information to The Financial Statements:-

NOTE NO. 25 Other Disclosures as per Schedule-III of the Companies Act, 2013

**25- A Contingent Liabilities & Commitments**

Particulars	As at 31st March, 2018	As at 31st March, 2017
	₹	₹
<b>(i) Contingent Liabilities</b>		
(a) Bank Guarantees issued by bank on behalf of Company for which company has issued counter guarantee	-	-
(b) On account of other contingent claim	-	-
	-	-

Particulars	As at 31st March, 2018	As at 31st March, 2017
	₹	₹
<b>(ii) Commitments</b>		
(a) Estimated amount of Contracts to be executed on capital account and not provided for advances paid for the same	4,45,579	1,86,91,647
	2,00,000	1,41,74,997
(b) Other Commitments	-	-
<b>(iii) Claims against the company not acknowledge as debts:</b>	-	-

**25.B Value of imports calculated on C.I.F basis by the company during the financial year in respect of –**

Particulars	As at 31st March, 2018	As at 31st March, 2017
	₹	₹
<b>(a) Traded Goods</b>	5,70,98,389	7,96,04,926

**25.C Expenditure in foreign currency during the financial year on account of royalty, know-how, professional and consultation fees, interest, and other matters;**

Particulars	As at 31st March, 2018	As at 31st March, 2017
	₹	₹
<b>(a) Travelling Expenses</b>	-	-

**25.D Earnings in foreign exchange**

Particulars	As at 31st March, 2018	As at 31st March, 2017
	₹	₹
(a) Export of goods calculated on FOB basis	8,23,52,016	9,48,74,484

**25.E Amounts remitted in foreign currency during the year on account of dividend**

Particulars	As at 31st March, 2018	As at 31st March, 2017
	₹	₹
(a) Amount of dividend remitted in foreign currency	Nil	Nil

**25.F Auditors Remuneration**

Particulars	As at 31st March, 2018	As at 31st March, 2017
	₹	₹
For Statutory Audit	50,000	27,000
For Tax Audit	12,500	10,000
For Tax matters	13,500	5,000
For certification fees	50,250	1,01,925
	<b>1,26,2500</b>	<b>1,43,925</b>

**Note No. 26: Disclosures under Accounting Standards as notified Section 133 read with Companies (Accounts) Rules, 2014 (as amended)**

**(A) Accounting Standard 17 - Segment Reporting**

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

**(B) Accounting Standard 18 - Related Party Disclosures****(i) Details of related parties:**

Description of relationship	Names of parties
(i) Key Management Personnel (KMP)	(i) Deepak Vrajlal Raval ( Chief Executive Officer(CEO)) (ii) Paresh P Thakkar ( Chief Financial Officer) (iii) Dharati V Shah ( Company Secretary)
(ii) Relatives of Key Management Personal (KMP)	Hardik Raval

**(ii) Details of Holding companies:**

Description of relationship	Names of parties
(I) Holding Company	Optimus Finance Limited
(ii) Ultimate Holding Company	Sukruti Infratech Private Limited
(iii) Subsidiary Company	Maximus Global FZE

**Note:** Related parties have been identified by the Management.



(ii) Details of related party transactions during the year ended 31st March, 2018 & balances outstanding as at 31st March, 2018

Particulars	2017-18	2016-17
	₹	₹
<b>Salary Expenses</b>		
-Hardik Raval	70,000	2,91,667
-Dharati Shah	1,92,356	95,726
<b>Rent Income</b>		
- Optimus Finance Ltd.	1,20,000	50,000
- Sukruti Infratech Private Limited	17,000	-
<b>Interest Expenses</b>		
- Optimus Finance Ltd.	9,052	9,60,456
<b>Interest Income</b>		
- Maximus Global FZE	43,35,717	-
<b>Outstanding Loan</b>		
- Optimus Finance Ltd.	-	56,778
- Maximus Global FZE	7,55,88,317	-
Rent receivable		
- Optimus Finance Ltd.	1,70,000	50,000
- Sukruti Infratech Private Limited	17,000	-
<b>Share Issued During the year</b>		
- Optimus Finance Ltd.(Including Premium)	-	3,20,00,000

**(C) Accounting Standard 19 - Accounting for Lease**

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

Future minimum rentals payable under non-cancellable operating leases as at 31st March 2018 are, as follows:

Particulars	2017-18	2016-17
	₹	₹
<b>Lease payments recognised in the statement of profit &amp; loss during the year is ₹</b>	3,92,000	1,40,000
Future lease rental payments	6,72,000	-
Payable not later than 1 year	32,70,400	-
Payable later than 1 year and not than 5 years	-	-
Payable later than 5 years	-	-

### (D) Accounting Standards - 20 Earnings per share

Particulars	2017-18	2016-17
	₹	₹
<b>Earnings per share</b>		
<u>Basic and Diluted</u>		
Profit attributable to Equity Shareholders (Rs.)	38,32,212	40,12,874
Weighted number of equity shares (Nos.)	58,21,452	20,72,926
Par value per share (Rs.)	10	10
Earnings per share - Basic and Diluted (Rs.)	0.66	1.94

### Note 27 Other Disclosures

#### Disclosures required for the Micro, Small and Medium Enterprises

The Company has made payments of dues to Micro, Small and Medium enterprises generally within stipulated period of 45 days and there were no dues outstanding to Micro, Small and Medium Enterprises Development Act at the year end.

### Note 28: Foreign exposure as on year end as under:

Particulars	For the year ended 31st March 2018	For the year ended 31st March 2017
<b>(a) Amount Receivable</b>	\$3,52,311 2,29,15,735	\$3,65,996 2,37,30,674
<b>(b) Advances to customer</b>	- -	\$1,81,079 1,17,40,934
<b>(c) Amount Payable</b>	\$2,68,448 1,74,60,957	- -



**Note: 29 Disclosure as per Section 186(4) of Companies Act, 2013**

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

Name of Party	Amount of Deposit outstanding	Purpose of deposits
Escape India Private Limited	5,30,276	For meeting of its working capital
Maximus Global FZE	7,55,88,317	For meeting of its working capital
Scenic Hospitality Private Limited	31,027	For meeting of its working capital

**Note: 30 Details related to utilization of proceeds received under Private placement offer.**

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

**NOTE NO. 31: Previous year's figures**

Previous year's figures have been regrouped wherever necessary.

Signatures to Note 1 to 31  
For C N K & Associates LLP  
Chartered Accountants  
Firm Registration No. 101961W/W-100036

Alok Shah  
(Partner)  
Membership No: 042005

Vadodara, Dated 29th May, 2018

For and on Behalf of Board of Directors

Mansi B Desai  
(Director)  
DIN: 07289820

Dipak V Raval  
(Chief Executive Officer)

Dharati Shah  
(Company Secretary)

Paresh P Thakkar  
(Chief Financial Officer)

Vadodara, Dated 29th May, 2018



## **INDEPENDENT AUDITOR'S REPORT**

**To the Members of**

**Maximus International Limited**

### **Report on the Consolidated Financial Statement**

We have audited the accompanying Consolidated financial statements of Maximus International limited (the "Company") and its foreign subsidiary (collectively referred to as "the Group"), comprising of the consolidated balance sheet as at 31<sup>st</sup> March 2018, the consolidated statement of profit and loss and the consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statement").

#### **Management's Responsibility for the Consolidated Financial Statements**

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 ("the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated 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, read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of Directors of the companies included in the group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 which has been used for the purpose of preparation of the consolidated financial statements by the directors of the Holding Company, as aforesaid.

#### **Auditor's Responsibility**

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.



### Opinion

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of audited report of the foreign subsidiary as noted below, the Consolidated Financial Statements give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) in the case of the Consolidated Balance Sheet, of the state of affairs of the Group as at March 31, 2018;
- (b) in the case of the Consolidated Statement of Profit and Loss, of the loss of the Group for the year ended on that date and
- (c) in the case of the Consolidated Cash Flow Statement, of the cash flows of the Group for the year ended on that date;

### Other Matters

We did not audit the financial statement of foreign subsidiary, whose financial statement reflect total assets of ₹ 902,39,213 and net asset of ₹ 1,08,88,393 , total revenue of ₹ 11,38,05,269 and net cash inflow ₹ 10,18,701 of for the year ended 31st March 2018. The above subsidiary are located outside India and its financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in its country. The Company's management has converted the financial statements of this subsidiary located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Company's management. Our opinion in so far as it relates to the balances and affairs of this subsidiary located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Company and audited by us.

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

### Report on Other Legal and Regulatory Requirements

1. As required by Section 143 (3) of the Act, we report, to the extent applicable, 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 so far as it appears from our examination of those books.
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement dealt with by this report are in agreement with the books of account maintained for the 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 2018 taken on record by the Board of Directors of the Holding Company, none of the directors is disqualified as on 31st March 2018 from being appointed as a director in terms of Section 164 (2) of the Act;

- (f) As per the Guidance Note on 'Audit of Internal Financial Controls over financial Reporting' issued in September 2015 by the Institute of Chartered Accountants of India, since the subsidiary is not incorporated in India, no reporting on the adequacy of the internal financial controls over financial reporting of the said subsidiary and the operating effectiveness of such controls is required. With respect to the adequacy of the internal financial controls over financial reporting of the Holding company and the operating effectiveness of such controls, refers to our report in Annexure 'B' of the standalone financial statement;
- (g) with respect to the other matters to be included in the Auditor's Report in accordance with 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 consolidated financial position of the Group – Refer Note 24(A) to the Consolidated Financial Statements;
  - ii. the Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts;
  - iii. There has been no such instances requiring transfer of amount to the Investor Education and Protection Fund by the Company.

**For CNK & Associates, LLP**  
**Chartered Accountants**  
**Firm Registration No- 101961W**

**SD/-**  
**Alok Shah**  
**Partner**  
**M.No. 042005**  
**Vadodara, 29<sup>th</sup> May, 2018**



## CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2018

	Particulars	Note No.	As at 31st March, 2018
<b>A</b>	<b><u>EQUITY AND LIABILITIES</u></b>		
<b>1</b>	<b>Shareholders' Funds</b>		
	(a) Share Capital	3	6,28,60,000
	(b) Reserves and Surplus	4	7,34,35,745
			<b>13,62,95,745</b>
<b>2</b>	<b>Non-Current Liabilities</b>		
	(a) Long Term borrowings	5	41,34,791
	(b) Deferred tax liabilities	6	2,03,286
			<b>43,38,077</b>
<b>3</b>	<b>Current Liabilities</b>		
	(a) Short-term borrowings	7	1,24,51,900
	(b) Trade Payables	8	
	- Total outstanding dues of Micro and small enterprises		1,99,99,588
	- Total outstanding dues of Trade payables other than Micro and small enterprises		
	(c) Other Current Liabilities	9	31,52,394
	(d) Short Term Provisions	10	31,52,603
			<b>3,87,56,485</b>
	<b>TOTAL</b>		<b>17,93,90,307</b>
<b>B</b>	<b><u>ASSETS</u></b>		
<b>1</b>	<b>Non-Current Assets</b>		
	(a) Fixed Assets		
	(i) Tangible Assets	11	2,79,85,635
	(b) Non- Current investment	12	2,15,70,609
	(C) Long-term loans and advances	13	7,35,82,354
			<b>12,31,38,598</b>
<b>2</b>	<b>Current Assets</b>		
	(a) Trade receivables	14	2,66,01,448
	(b) Cash and cash equivalents	15	1,31,26,704
	(c) Short-term loans and advances	16	1,40,39,558
	(d) Other current assets	17	24,83,999
			<b>5,62,51,709</b>
	<b>TOTAL</b>		<b>17,93,90,307</b>
	See accompanying notes forming part of the Financial Statements	1 & 2	

As per our report of even date  
For CNK & Associates, LLP  
Chartered Accountants  
Firm Registration No- 101961W/W-100036

SD/-  
Alok Shah  
Partner  
M.No. 042005

Vadodara, 29<sup>th</sup> May, 2018

For and on Behalf of Board of Directors

Mansi B Desai  
(Director)  
DIN: 07289820

Dipak V Raval  
(Chief Executive Officer)

Dharati Shah  
(Company Secretary)

Paresh P Thakkar  
(Chief Financial Officer)

Vadodara, Dated 29th May, 2018

## CONSOLIDATED STATEMENT OF PROFIT OR LOSS FOR THE YEAR ENDED 31ST MARCH, 2018

Particulars	Note No.	Consolidated For the year ended 31st March, 2018
<b>INCOME</b>		
Revenue from operations	18	33,08,18,267
Other Income	19	20,58,250
<b>Total Income</b>		<b>33,28,76,517</b>
<b>EXPENSES</b>		
Purchases of Stock- In- Trade	20	29,69,27,302
Employee Benefit Expenses	21	35,69,841
Finance Cost	22	5,47,925
Depreciation	11	10,30,269
Other Expenses	23	1,45,81,417
<b>Total Expenses</b>		<b>31,66,56,754</b>
<b>Profit Before Tax</b>		<b>1,62,19,763</b>
<b>Tax Expenses</b>		
- Current Tax		12,82,400
- Deferred Tax		2,18,319
-Income tax earlier year written back		-
<b>Profit After Tax</b>		<b>1,47,19,044</b>
<b>(a) Earning per share - Basic &amp; Diluted</b>	26-D	<b>2.53</b>
<b>See accompanying notes forming part of the Financial Statements</b>		1 & 2

As per our report of even date  
For CNK & Associates, LLP  
Chartered Accountants  
Firm Registration No- 101961W/W-100036

SD/-  
Alok Shah  
Partner  
M.No. 042005

Vadodara, 29<sup>th</sup> May, 2018

For and on Behalf of Board of Directors

Mansi B Desai  
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Paresh P Thakkar  
(Chief Financial Officer)

Vadodara, Dated 29th May, 2018



## CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2018

Sr. No.	Particulars	For the Year ended 31st March, 2018	
<b>A</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	Profit before exceptional items, prior period items and tax:		1,62,19,763
	Adjustments for :		
	Depreciation / amortisation	10,30,269	
	Interest income	(3,99,775)	
	Profit on sale of investment	(2,08,455)	
	Interest on income tax	2,81,060	
	Exchange (gain)/ loss	(81,316)	
	Interest Expense	5,47,925	
	Operating Profit before working capital changes		1,73,89,471
	Adjustments for:		
	(Increase)/Decrease in Loans and Advances	35,64,404	
	(Increase)/Decrease in Trade receivables	(26,21,252)	
	(Increase)/Decrease in Inventories	40,07,000	
	(Increase)/Decrease in Other Current Assets	(13,05,100)	
	Increase/ (Decrease) in Trade Payables	1,13,75,117	
	Increase/ (Decrease) in Liabilities and Provisions	23,08,366	1,73,28,535
	Cash generated from Operations		3,47,18,006
	Less : Direct taxes paid ( Net of refund, if any )		71,875
	<b>Net cash from Operating Activities (A)</b>		<b>3,46,46,131</b>
<b>B</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	Purchase of Property, plant and equipments	(1,16,82,871)	
	Increase in fixed deposit having maturity of more than 90 days	(32,34,664)	
	Interest received	3,99,775	
	Acquisition of Investment	(2,13,62,154)	
	Increase in Inter corporate deposits given	(7,31,69,354)	
	<b>Net Cash used in Investing Activities (B)</b>		<b>(10,90,49,268)</b>
<b>C</b>	<b>CASH FLOW FROM FINANCIAL ACTIVITIES</b>		
	Receipt of Long term borrowings(net)	32,43,673	
	Increase/ (Decrease) in Short term Borrowings	1,23,95,123	
	Proceeds From issue of Shares	2,97,00,000	
	Interest paid	(5,47,925)	
	<b>Net cash used Financing Activities (C)</b>		<b>4,47,90,871</b>
	<b>Net increase in cash and cash equivalents (A+B+C)</b>		<b>(2,96,12,266)</b>
	Cash and cash equivalents at the beginning of the year		3,94,04,306
	<b>Cash and cash equivalents at the end of the year</b>		<b>97,92,040</b>
	<b>Components of Cash &amp; Cash Equivalents</b>		
	Cash on hand		2,48,088
	Bank Balance		95,43,952
	Fixed deposits		33,34,664
	<b>Cash and Cash Equivalents (As per Note No.15)</b>		<b>1,31,26,704</b>
	Less: Fixed deposits not considered as cash and cash equivalent		33,34,664
	<b>Cash and Cash Equivalents as per cash flow statement</b>		<b>97,92,040</b>

Note:-

1 Figures in the brackets represents cash outflow

As per our report of even date  
For CNK & Associates, LLP  
Chartered Accountants  
Firm Registration No- 101961W/W-100036

SD/-  
Alok Shah  
Partner  
M.No. 042005

Vadodara, 29<sup>th</sup> May, 2018

For and on Behalf of Board of Directors

Mansi B Desai  
(Director)  
DIN: 07289820

Dipak V Raval  
(Chief Executive Officer)

Dharati Shah  
(Company Secretary)

Paresh P Thakkar  
(Chief Financial Officer)

Vadodara, Dated 29th May, 2018



## Notes Forming Part of the Consolidated Financial Statements

### NOTE 1: BACKGROUD

- (a) Maximus International Limited ("the holding company").The company presently is engaged in Trading ofOils and Chemicals.

### NOTE 2: SIGNIFICANT ACCOUNTING POLICIES ON CONSOLIDATION

#### A. Basis:

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

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

Name of the company	Date of Acquisition	Country of Incorporation	% of shareholding
Maximus Global FZE	02.04.2017	Sharjah, UAE	100%

#### B. Principles of Consolidation:

The consolidated financial statements of the Group have been prepared on the following basis:

1. The financial statements of the holding company and the subsidiary are combined on a line basis by adding together the book values of like item of income and expenses.
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.
3. Significant Accounting Policies and Notes accompanying Accounts of the financial statements of the group are set out in their respective financial statements.
4. As far as possible, the consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances

#### C. SIGNIFICANT ACCOUNTING POLICIES

2.1	<p><b>Basis of accounting and preparation of financial statements:</b></p> <p>These financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis. GAAP comprises of mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ('Act') read with Rule7 of the Companies (Accounts) Rules, 2014, the provisions of the Act (to the extent notified). The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.</p> <p>The Group has ascertained its operating cycle as 12 months for the purpose of current/non-current classification of assets and liabilities. This is based on the nature of products and the time between acquisition of assets for processing and their realization in cash and cash equivalents.</p>
2.2	<p><b>Use of estimates:</b></p> <p>The preparation of the financial statements in conformity with Indian GAAP requires the management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognized in the periods in which the results are known / materialize.</p>



2.3	<p><b>Inventories:</b> Inventories of the Group consists of only Traded goods. Traded goods are valued at lower of Cost or Net Realizable Value. Cost is determined using First-in First-out (FIFO) basis.</p>										
2.4	<p><b>Revenue recognition:</b> Revenue is recognized to the extent that it is possible that the economic benefits will flow to the Group and the revenue can be reliably measured</p> <p><b><u>Sale of Traded-goods</u></b> Sales are recognized, net of returns and trade discounts, on transfer of significant risks and rewards of ownership to the buyer.</p> <p><b><u>Interest Income</u></b> Revenue is recognized on a time proportion basis.</p> <p><b><u>Rent Income</u></b> Revenue is recognized on accrual basis</p>										
2.5	<p><b>Property, Plant and Equipment:</b> Property, plant and equipment are stated at cost, less accumulated depreciation and impairment, if any. Costs directly attributable to acquisition are capitalized until the Property, plant and equipment are ready for use, as intended by management. The Group depreciates property, plant and equipment over their estimated useful lives using the straight-line method. The estimated useful lives of assets are as follows:</p> <table data-bbox="245 1317 861 1507"> <tbody> <tr> <td>Office buildings</td><td>60 years</td></tr> <tr> <td>Furniture and fixtures</td><td>8-10 years</td></tr> <tr> <td>Office equipment</td><td>5 years</td></tr> <tr> <td>Computer equipment</td><td>3-5 years</td></tr> <tr> <td>Vehicles</td><td>8 years</td></tr> </tbody> </table> <p>Depreciation methods, useful lives and residual values are reviewed periodically, including at each financial year end.</p> <p>Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under "Long Term Loans and advances" and the cost of assets not put to use before such date are disclosed under 'Capital work-in-progress'.</p> <p>Subsequent expenditures relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Group and the cost of the item can be measured reliably. Repairs and maintenance costs are recognized in net profit in the consolidated statement of profit and loss when incurred. The cost and related accumulated depreciation are eliminated from the consolidated financial statements upon sale or retirement of</p>	Office buildings	60 years	Furniture and fixtures	8-10 years	Office equipment	5 years	Computer equipment	3-5 years	Vehicles	8 years
Office buildings	60 years										
Furniture and fixtures	8-10 years										
Office equipment	5 years										
Computer equipment	3-5 years										
Vehicles	8 years										



	the asset and the resultant gains or losses are recognized in the consolidated statement of profit and loss. Assets to be disposed off are reported at the lower of the carrying value or the fair value less cost to sell.
2.6	<p><b>Foreign Currency transactions and translations:</b></p> <p><b>Initial Recognition:</b> Transactions in foreign currencies entered into by the group are accounted at the exchange rates prevailing on the date of the transaction or at rates that closely approximate the rate at the date of the transaction.</p> <p><b>Measurement of foreign currency monetary items at the Balance Sheet date:</b> Foreign currency monetary items outstanding at the Balance Sheet date are restated at the year-end rates. Exchange differences arising out of these are charged to the consolidated statement of Profit and Loss.</p> <p><b>Treatment of exchange differences:</b> Exchange differences arising on settlement/restatement of short-term foreign currency monetary assets and liabilities of the group are recognized as income or expense in the consolidated statement of profit and loss.</p>
2.7	<p><b>Employee benefits:</b></p> <p><b>Short-term employee benefits:</b> The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognized during the year when the employees render the service. These benefits include performance incentives which are expected to occur within twelve months after the end of the period in which the employee renders the related service.</p>
2.8	<p><b>Operating Lease</b> Where the Group is the lessee Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased term are classified as Operating Leases. Operating lease payments are recognised as an expense in the Consolidated statement of Profit and Loss on a straight line basis over the lease term.</p>
2.9	<p><b>Earnings per share:</b> Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they were entitled to participate in dividends relative to a fully paid equity share during the reporting period. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.</p>
2.10	<p><b>Taxes on income:</b> Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961. Deferred tax is recognized on timing differences, being the differences between the taxable income</p>



	and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantially enacted as at the reporting date. Deferred tax liabilities are recognized for all timing differences. Deferred tax assets are recognized for timing differences of other items based on future sales projection of the respective company. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each Balance Sheet date for their reliability.
2.11	<b>Provisions and contingencies:</b> A provision is recognized when the Group has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in Notes to the Consolidated Financial Statements.
2.12	<b>Cash and Cash Equivalents</b> Cash and cash equivalents for the purposes of the cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.
2.13	<b>Cash Flow Statement</b> Cash flows are reported using the Indirect Method, where by net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities are segregated.

## Note No. 3 Share Capital

Particulars	As at 31st March, 2018		As at 31st March, 2017	
	No. of Shares	₹	No. of Shares	₹
(a) Authorised Equity shares of Rs 10 each with voting rights	70,00,000	7,00,00,000	55,00,000	5,50,00,000
(b) Issued, Subscribed & Fully paid up Equity shares of Rs 10 each with voting rights	62,86,000	6,28,60,000	52,06,000	5,20,60,000
<b>Total</b>	<b>62,86,000</b>	<b>6,28,60,000</b>	<b>52,06,000</b>	<b>5,20,60,000</b>

## Note No. 3 (i) Share Capital

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

Particulars	Opening Balance	Fresh issue	Buy back	Closing Balance
Equity Shares with voting rights				
Year ended 31 March, 2018				
- Number of shares	52,06,000	10,80,000		62,86,000
- Amount (Rs.)	5,20,60,000	1,08,00,000		6,28,60,000
Year ended 31 March, 2017				
- Number of shares	5,00,000	47,06,000	-	52,06,000
- Amount (Rs.)	50,00,000	4,70,60,000	-	5,20,60,000

## 3 (ii) Terms/Rights attached to Equity Shares

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

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

Class of Shares/ Name of Shareholder	As at 31st March, 2018		As at 31st March, 2017	
	No. of shares held	% holding in that class of shares	No. of shares held	% holding in that class of shares
Equity shares with voting rights				
(i) Optimus Finance Limited - Holding Company	36,99,994	58.86%	36,99,994	71.07%
<b>Total</b>	<b>36,99,994</b>	<b>58.86%</b>	<b>36,99,994</b>	<b>71.07%</b>



#### Note No. 4 Reserves and Surplus

Particulars	As at 31st March, 2018
	₹
<b>(a) Securities Premium Reserve</b>	
Opening balance	3,57,01,810
Add: Premium received on Issue of Equity Shares	1,89,00,000
<b>Closing Balance</b>	<b>5,46,01,810</b>
<b>(b) Foreign currency translation reserve</b>	
Opening balance	-
Add: Transfer for the year	1,561
<b>Closing Balance</b>	<b>1,561</b>
<b>(c) Surplus in Statement of Profit and Loss</b>	
Opening balance	41,13,330
Add: Profit for the year as per Statement of Profit and Loss	1,47,19,044
<b>Closing balance</b>	<b>1,88,32,374</b>
<b>Total</b>	<b>7,34,35,745</b>

#### Note No. 5 Long Term Borrowings

Particulars	As at 31st March, 2018
	₹
<b>(a) Car Loans</b>	
- Secured	
From Banks (refer note 5.1)	41,34,791
<b>Total</b>	<b>41,34,791</b>

##### Note no: 5.1

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

#### Note No. 6 Deferred Tax liabilities/(assets)

Particulars	As at 31st March, 2018
	₹
<b>Deferred tax liabilities</b>	
On difference between book balance and tax balance of Property Plant and Equipment	2,31,027
<b>Deferred tax assets</b>	
Pre-incorporation expenses	17,160
Disallowances under the Income tax Act, 1961	10,581
	27,741
<b>Total</b>	<b>2,03,286</b>

## Note No- 7 Short term borrowings

Particulars	As at 31st March, 2018
	₹
(a) Cash Credit facilities from Bank (Refer note 7.1)	1,24,09,150
(b) Other borrowings	42,750
<b>Total</b>	<b>1,24,51,900</b>

**Note:- 7.1** The above cash credit facilities are primarily secured by first charge by way of hypothecation of stocks of traded material and book debts of the Holding company . They are further secured by way of an equitable mortgage on following properties of the Holding company , promoter of the holding company and their relatives and guarantee of Optimus Finance Limited- Holding company of the Group and also personal guarantee of some of the directors and promoters of the Holding company . The average rate of interest for above loan is 12.90%

List of Properties offered as as equitable mortgage:

- (1) RM of commercial office no. 301 situated in scheme known as Atlantis Heritage located on land bearing R. S no. 54-A/1 paiki, C. S. no. 383 of village wadi wadi, Dist Vadodara. Property is owned by the Holding company.
- (2) RM charge on flat no. B/202 in scheme known as Neptune Trinity located on land bearing R. S no. 54-A/1 paiki, C. S. no. 383 of village Wadi Wadi, dist. Vadodara. Property is owned by the Holding company
- (3) RM Of Residential Flat situated Flat no.14, Second floor, Tower-1, Vaikunth Township, Gotri, Vadodara, RS NO.680,690,654/1,654/2,CS No.716,717,725 & 726 adms. 3000 sqft owned by promoter of the Holding company
- (4) RM of Commercial Shop no.1 to 6 situated at First Floor, Scheme : Riddhi Siddhi Elanza", Mouje Subhanpura, RS No.139/2 paiki TP No.2, FP No.368, CS no.1258 adm. 1450 sqft, Ellora Park main road, Dist: Vadodara owned by relative of promoter of the Holding company.

## Note No-8 Trade Payables

Particulars	As at 31st March, 2018
	₹
(i) Trade payables [Refer note no. 26]	
- Total outstanding dues of Micro and small enterprises	
- Total outstanding dues of Trade payables other than Micro and small enterprises	1,99,99,588
<b>Total</b>	<b>1,99,99,588</b>



**Note No- 9 Other Current Liabilities**

Particulars	As at 31st March, 2018
	₹
(a) Current maturities of long -term debts	9,73,297
(b) Other payables	-
- Statutory dues	41,149
- salary	2,05,133
- other expenses	12,78,144
- Advances from Customer	6,54,671
<b>Total</b>	<b>31,52,394</b>

**Note No- 10 Short term provisions**

Particulars	As at 31st March, 2018
	₹
(a) Provision of employee benefits	
- Bonus Payable	40,698
(b) Other Provisions	
- Income Tax Payable (Net of Advance tax)	31,11,905
<b>Total</b>	<b>31,52,603</b>

**Note No-11 Property plant & Equipment**

Particular	Gross Block				Accumulated Depreciation				Net Block
	Balance as at 1st April 2017	Additions	Deduction	Balance as at 31st March 2018	Balance as at 1st April 2017	Depreciation/ amortisation expense for the year	Deduction	Balance as at 31st March 2018	Balance as at 31st March 2018
	₹	₹	₹	₹	₹	₹	₹	₹	₹
<b>Tangible Assets (Owned)</b>									
Office buildings	-	1,90,24,747	-	1,90,24,747	-	2,92,010	-	2,92,010	1,87,32,737
Furniture and fixtures	17,93,022	19,00,000	-	36,93,022	94,347	3,16,974	-	4,11,321	32,81,701
Computer Equipments	1,40,319	-	-	1,40,319	43,818	86,998	-	1,30,816	9,503
Vehicle	14,28,880	47,33,121	-	61,62,001	1,01,808	2,45,863	-	3,47,671	58,14,330
Office Equipment	2,80,000	-	-	2,80,000	44,212	88,424	-	1,32,636	1,47,364
<b>Total</b>	<b>36,42,221</b>	<b>2,56,57,868</b>	<b>-</b>	<b>2,93,00,089</b>	<b>2,84,185</b>	<b>10,30,269</b>	<b>-</b>	<b>13,14,454</b>	<b>2,79,85,635</b>

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

### Note No. 12: Non-current investments

Particulars	As at 31 March, 2018
	₹
(A) Non- Current Investments - Unquoted, Non Trade (At lower of cost, unless otherwise stated)	
(a) Investments:	
Pacific Lubricants LLC	1,23,19,808
	1,23,19,808
(B) Non- Current Investments - Quoted, Non Trade	
Investment in shares	
I) 141000 Equity shares of Diksat Transworld Limited	87,33,002
II) 1500 Equity shares of Grauper & Weil (India) Limited	1,16,679
III) 6000 Equity shares of Innovative Tyres and Tubes Limited	4,01,120
	92,50,801
<b>Total</b>	<b>2,15,70,609</b>
Aggregate cost of other unquoted Investments	1,23,19,808
Aggregate cost Quoted of investment	92,50,801
Aggregate market value of quoted investment	1,44,14,400

### Note No. 13: Long-term loans and advances

Particulars	As at 31 March, 2018
	₹
Unsecured, considered good	
(a) Capital Advances	2,00,000
(b) Security deposits	1,68,000
(c) Inter corporate deposits	7,31,69,354
(d) Balance with Revenue Authorities -VAT Authorities	45,000
<b>Total</b>	<b>7,35,82,354</b>

### Note No.14: Trade receivable

Particulars	As at 31 March, 2018
	₹
Unsecured, Considered Good	
(a) Outstanding for a period exceeding six months from due date	-
(b) Others	2,66,01,448
<b>Total</b>	<b>2,66,01,448</b>



**Note No.15: Cash and Bank Balances**

Particulars	As at 31 March, 2018
	₹
(a) Cash on hand	2,48,088
(b) Balances with Banks	
(i) In Current Accounts	95,43,952
(ii) In Fixed Deposits having maturity of more than 3 months(*)	33,34,664
(iii) In Axis Bank -Public Issue Account (Amount received on Initial public offering )	
<b>Total</b>	<b>1,31,26,704</b>

(\*) Note: Includes fixed deposit of ` Nil(PY : Rs. 1,00,000) pledged with government authorities and also includes fixed deposit of Rs. 10,13,000/- (PY. NIL) having original maturity period of more than 12 months.

**Note No-16 Short Term Loans & Advances**

Particulars	As at 31 March, 2018
	₹
<b>Unsecured, considered good</b>	
(a) Inter Corporate deposits	5,61,303
(b) Security deposits	6,80,432
(c) Advance to Suppliers and others	1,27,97,823
<b>Total</b>	<b>1,40,39,558</b>

**Note No.17:Other Current Assets**

Particulars	As at 31 March, 2018
	₹
<b>Unsecured, considered good</b>	
(a) Duty Drawback receivable	1,05,935
(b) Prepaid expenses	1,09,847
(c) Balances with Government authorities	22,68,217
<b>Total</b>	<b>24,83,999</b>

**Note No. 18 Revenue from Operations**

Particulars	For the year ended 31st March, 2018
	₹
<b>Sale of Products:</b>	
Sale of Traded Goods	33,08,18,267
<b>Total</b>	<b>33,08,18,267</b>

### 18.1 Sale of Product Comprises of :

Particulars	For the year ended 31st March, 2018
	₹
BASE OIL	33,08,18,267
<b>Total</b>	<b>33,08,18,267</b>

### Note No. 19 Other Income

Particulars	For the year ended 31st March, 2018
	₹
Duty Drawback Income	2,60,325
Interest on Fixed deposits with Banks	96,069
Interest on Inter- Corporate deposits	3,03,706
Rent Income	1,97,000
Freight charges recovered	9,92,695
Profit on sale of current investment	2,08,455
<b>Total</b>	<b>20,58,250</b>

### Note No.20 Purchases of Stock - In -Trade

Particulars	For the year ended 31st March, 2018
	₹
Purchase of Traded Goods	29,69,27,302
<b>Total</b>	<b>29,69,27,302</b>

### 20.1 Purchases of Stock - In -Trade comprises of

Particulars	For the year ended 31st March, 2018
	₹
Base Oil	29,69,27,302
<b>Total</b>	<b>29,69,27,302</b>



**Note No.21 Employee Related Expenses**

Particulars	For the year ended 31st March, 2018
	₹
Salary,wages, bonus and other payments	35,69,841
<b>Total</b>	<b>35,69,841</b>

**Note No.22 Finance Cost**

Particulars	For the year ended 31st March, 2018
	₹
Interest on Borrowing :	
'-From Banks	5,38,873
'-From Others	9,052
<b>Total</b>	<b>5,47,925</b>

**Note No.23 Other Expenses**

Particulars	For the year ended 31st March, 2018
	₹
Electricity Expenses	1,85,144
Bank charges	14,39,091
Donation	25,000
Consultancy charges	30,99,982
Legal and filling fees	7,06,139
Insurance expenses	56,561
Rates and taxes	33,474
Repairs and Maintenance expenses	75,333
Exchange Loss on foreign currency Translations(net)	14,56,316
Rent Expenses(Refer note 25(C))	11,29,437
Payments to Auditors	1,26,250
Freight and forwarding expenses	24,45,675
Travelling and conveyance	13,53,514
Advertisement expenses	1,32,223
Miscellaneous expenses	23,17,280
<b>Total</b>	<b>1,45,81,419</b>

## Additional Information to The Financial Statements:-

NOTE NO. 24 Other Disclosures as per Schedule-III of the Companies Act, 2013

**24- A Contingent Liabilities & Commitments**

Particulars	For the year ended 31st March 2018
	₹
<b>(i) Contingent Liabilities</b>	
(a) Bank Guarantees issued by bank on behalf of Group for which Group has issued counter guarantee	-
(b) On account of other contingent claim	-
	-

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

**24-B Amounts remitted in foreign currency during the year on account of dividend**

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



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

**(A) Accounting Standard 17-Segment reporting**

Identification of Segments

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

The Group's operations predominantly comprise of only one segment i.e. trading in oils. In view of the same, separate segmental information is not required to be disclosed as per the requirements of Accounting Standard 17.

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

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

Sales within India include sales to customers located within India.

Sales outside India include sales to customers located outside India.

**Information pertaining to Secondary Segment**

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

Particulars	Year Ended 31st March, 2018
	₹
Within India	24,84,66,251
Outside India	8,23,52,016
<b>Total</b>	<b>33,08,18,267</b>

**Carrying value of segment assets**

Particulars	Year Ended 31st March, 2018
	₹
Within India	6,62,35,362
Outside India	11,31,54,945
<b>Total</b>	<b>17,93,90,307</b>

## Property Plant & Equipment by Geographical Locations

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

### (B) Accounting Standard 18 - Related Party Disclosures

#### (i) Details of related parties:

Description of relationship	Names of parties
(i) Key Management Personnel (KMP)	(i) Dipak V Raval (Chief Executive Officer(CEO)) (ii) Paresh P Thakkar ( Chief Financial Officer) (iii) Dharati V Shah ( Company Secretary)
(ii) Relatives of Key Management Personal (KMP)	Hardik Raval (Upto 30.4.2017)

#### (ii) Details of Holding companies:

Description of relationship	Names of Holding Companies
(i)Holding Company	Optimus Finance Limited
(ii)Ultimate Holding Company	Sukruti Infratech Private Limited

**Note:** Related parties have been identified by the Management.

#### (ii) Details of related party transactions during the year ended 31st March, 2018 & balances outstanding as at 31st March, 2018

Particulars	2017-18
	₹
<b>Salary Expenses</b>	
-Hardik Raval	70,000
-Dharati Shah	1,92,356
<b>Rent Income</b>	
- Optimus Finance Ltd.	1,20,000
- Sukruti Infratech Private Limited	17,000
<b>Interest Expenses</b>	
- Optimus Finance Ltd.	9,052



### (C) Accounting Standard 19 - Accounting for Lease

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

Future minimum rentals payable under non-cancellable operating leases as at 31st March 2018 are, as follows:

Particulars	2017-18
	₹
Lease payments recognised in the statement of profit & loss during the year is	11,29,437
<b>Future lease rental payments</b>	
Payable not later than 1 year	6,72,000
Payable later than 1 year and not than 5 years	32,70,400
Payable later than 5 years	-

### (D) Accounting Standards - 20 Earnings per share

Particulars	2017-18
	₹
<b>Earnings per share</b>	
<b>Basic and Diluted</b>	
Profit attributable to Equity Shareholders (Rs.)	1,47,19,044
Weighted number of equity shares (Nos.)	58,21,452
Par value per share (Rs.)	10
Earnings per share - Basic and Diluted	2.53

### Note 26 Other Disclosures

#### Disclosures required for the Micro, Small and Medium Enterprises

The Group has made payments of dues to Micro, Small and Medium enterprises generally within stipulated period of 45 days and there were no dues outstanding to Micro, Small and Medium Enterprises Development Act at the year end.

#### Note:27 Additional information pursuant to para 2 of general instructions for the preparation of consolidated financial

Name of entity	Net assets i.e total assets minus total liabilities		Share in profit or loss	
	As % of consolidated net assets	Amount	As % of consolidated Profit or loss	Amount
Maximus International Limited	92.01%	12,54,07,352	26.04%	38,32,211
<b>Foreign Subsidiary</b>				
Maximus Global FZE(100% subsidiary)	7.99%	1,08,88,393	73.96%	1,08,86,832
<b>Total</b>	<b>100%</b>	<b>13,62,95,745</b>	<b>100%</b>	<b>1,47,19,043</b>
Minority interest in Subsidiary	NIL	NIL	NIL	NIL

**Note No. 28: Note on First Time Consolidation**

Maximus Global FZE which is a subsidiary of Maximus International Limited incorporated on 2nd April 2017 and hence this is a first time that the consolidated financial statements are presented, comparative figures for the previous period are not disclosed as per Accounting Standard - 21 -Consolidated financial statements.

**Note No. 29: Previous year's figures**

Previous year's figures have been regrouped wherever necessary.

Signatures to Notes 1 to 29

As per our report of even date  
For CNK & Associates, LLP  
Chartered Accountants  
Firm Registration No- 101961W/W-100036

SD/-  
Alok Shah  
Partner  
M.No. 042005

Vadodara, 29<sup>th</sup> May, 2018

For and on Behalf of Board of Directors

Mansi B Desai (Director) DIN: 07289820	Dipak V Raval (Chief Executive Officer)
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Dharati Shah (Company Secretary)	Paresh P Thakkar (Chief Financial Officer)
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Vadodara, Dated 29th May, 2018





**MAXIMUS INTERNATIONAL LIMITED**

**CIN: L51900GJ2015PLC085474**

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

**Tel No.:** +91 – 265 – 234 5321;

**Email:** info@maximusinternational.in; maximus\_international@yahoo.com

**Website:** www.maximusinternational.in

**Form No. MGT-11**

**PROXY FORM**

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

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

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

1. Name :  
Address :  
Email Id :  
Signature :

or failing him

2. Name :  
Address :  
Email Id :  
Signature :

or failing him

3. Name :  
Address :  
Email Id :  
Signature :

as my/our proxy to attend and vote for me/us and on my/our behalf at the 3<sup>rd</sup> Annual General Meeting of the Company, to be held on Saturday, 29<sup>th</sup> September, 2018 at 11.00 A.M. at Banquet Hall, Anjoy Restaurant, 14, 1<sup>st</sup> Floor, Corner Point, Jetalpur Road, Alkapuri, Vadodara – 390020 [Gujarat] and at any adjournment thereof in respect of such resolutions as are indicated below:-

Sr No.	Resolution(S)	Vote ( Please put a (√) Mark or mention no. of shares)		
		For	Against	Abstain
Ordinary Business				
1.	(a) Adoption of the Audited Standalone Financial Statements of the Company for the financial year ended 31 <sup>st</sup> March, 2018 and the Reports of the Board of Directors and the Auditors' thereon.			
	(b) Adoption of the Audited Consolidated Financial Statements of the Company for the financial year ended 31 <sup>st</sup> March, 2018 and the Report of the Auditors' thereon.			
Special Business				
2.	Appointment of Mr. Murali Krishnamoorthy (DIN: 06929357) as an Independent Director of the Company.			

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2018

Signature of shareholder (s) \_\_\_\_\_

Signature of Proxy holder(s) \_\_\_\_\_

Affix  
Revenue  
Stamp

**Notes:**

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



**MAXIMUS INTERNATIONAL LIMITED**

**CIN: L51900GJ2015PLC085474**

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

**Tel No.:** +91 – 265 – 234 5321;

**Email:** info@maximusinternational.in; maximus\_international@yahoo.com

**Website:** www.maximusinternational.in

**ATTENDANCE SLIP**

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

**Foil No:**

**DP ID:**

**No.(s). of Shares held:**

**Client ID:**

Name of the attending Member (in block letters): \_\_\_\_\_

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

I hereby record my presence at the 3<sup>rd</sup> Annual General Meeting of the Company held on Saturday, 29<sup>th</sup> September, 2018 at 11.00 A.M. at Banquet Hall, Anjoy Restaurant, 14, 1<sup>st</sup> Floor, Corner Point, Jetalpur Road, Alkapuri, Vadodara – 390020 [Gujarat].

\_\_\_\_\_  
**Signature of Member/Proxy**

**Notes:**

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

## FORM NO. MGT.12

### Polling Paper

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

<b>Name of the Company:</b> Maximus International Limited				
<b>CIN:</b> L51900GJ2015PLC085474				
<b>Registered office:</b> 504A, OZONE Dr. Vikram Sarabhai Marg, Vadi-Wadi, Vadodara-390003				
<b>BALLOT PAPER</b>				
Sr No.	Particulars	Details		
1.	Name of the First Named Shareholder (In block letters)			
2.	Postal address			
3.	Registered folio No./*Client ID No. (*Applicable to investors holding shares in dematerialized form)			
4.	Class of Share	Equity Shares		
I hereby exercise my vote in respect of Ordinary/Special resolution enumerated below by recording my assent or dissent to the said resolution in the following manner:				
No.	Item No.	No. of shares held by me	I assent to the resolution	I dissent from the resolution
<b>Ordinary Business</b>				
1.	(a) Adoption of the Audited Standalone Financial Statements of the Company for the financial year ended 31 <sup>st</sup> March, 2018 and the Reports of the Board of Directors and the Auditors' thereon.			
	(b) Adoption of the Audited Consolidated Financial Statements of the Company for the financial year ended 31 <sup>st</sup> March, 2018 and the Report of the Auditors' thereon.			
<b>Special Business</b>				
2.	Appointment of Mr. Murali Krishnamoorthy (DIN: 06929357) as an Independent Director of the Company.			

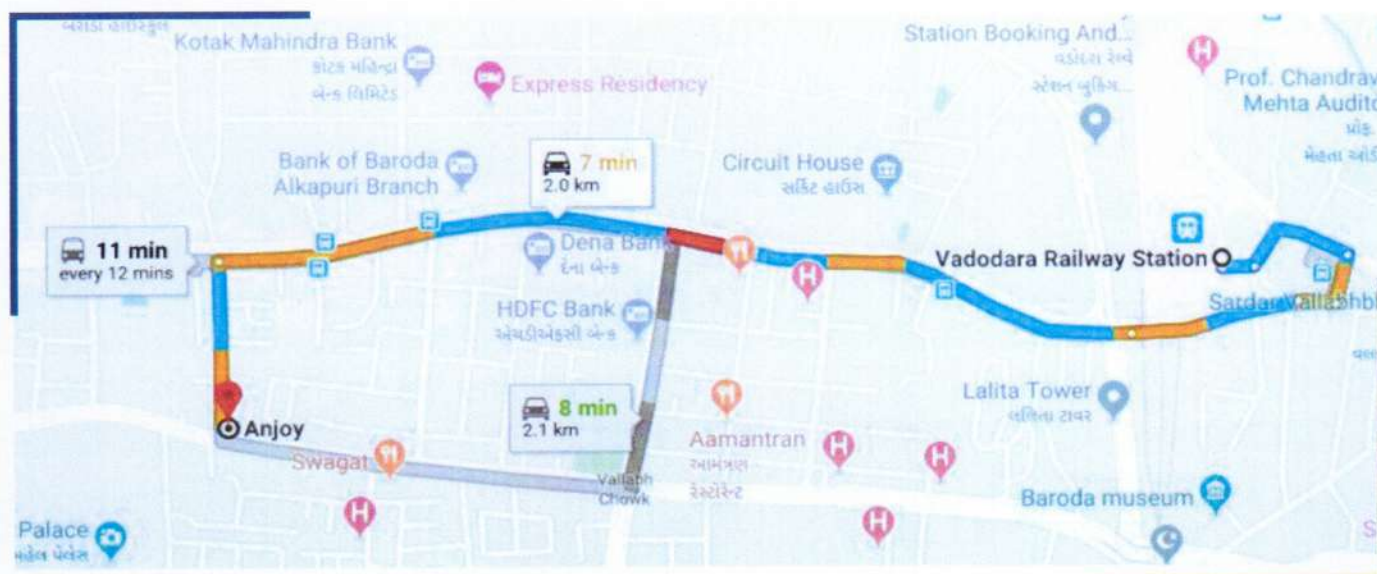
Place:

Date:

(Signature of the shareholder)



### Route Map for Venue of 3<sup>rd</sup> Annual General Meeting



**MAXIMUS**  
International Limited

Printed  
Matter



If undelivered, please return to:  
**MAXIMUS INTERNATIONAL LIMITED**  
Registered Office:  
504A, OZONE  
Dr. Vikram Sarabhai Marg,  
Vadi-Wadi,  
Vadodara-390003