

Ref: MIL/BSE/2025
Date: 05.09.2025

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

Re: Maximus International Limited
Script Code: 540401

Subject: Submission of Annual Report for the Financial Year 2024-25.

Dear Sir/Madam,

Pursuant to Regulation 34(1) of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Annual Report of the Company along with the Notice of the 10th Annual General Meeting for the Financial Year 2024-25 which is also sent through electronic mode to those members whose e-mail addresses are registered with the Company/Depositories.

Further, pursuant to Regulation 36(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, a letter providing the web-link including exact path to access the Annual Report 2024-25, being sent to those members who have not registered their e-mail address, is also attached.

The Annual Report is also available on Company's website at www.maximusinternational.in.

Please take the above on your records.

Thanking you.

Yours faithfully,
For Maximus International Limited

Divya Prajapati
Company Secretary

Encl: As Above

MAXIMUS INTERNATIONAL LIMITED

Regd. Off.: 504A, "OZONE", Dr. Vikram Sarabhai Marg, Vadi-wadi, Vadodara -390003, Gujarat, INDIA
CIN: L51900GJ2015PLC085474 ● Phone: +91 265 2345321 ● E-mail: info@maximusinternational.in
Website: www@maximusinternational.in



ANNUAL REPORT 2024-25

Lubricants
Beyond Compare

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FORWARD-LOOKING STATEMENTS:

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



CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Dipak Raval

Chairman & Managing Director

Mr. Anand Muley

Non-Executive Non-Independent Director

Mr. Vinay Pandya

Independent Director

Mr. Murali Krishnamoorthy

Independent Director

Ms. Divya Zalani

Independent Director

Mr. Rahil Thaker

Independent Director

COMPANY SECRETARY & COMPLIANCE OFFICER

Ms. Divya Prajapati

CHIEF FINANCIAL OFFICER

Mr. Milind Joshi

STATUTORY AUDITORS

Shah Mehta and Bakshi

Chartered Accountants, Vadodara

SECRETARIAL AUDITORS

H. M. Mehta & Associates*

Practicing Company Secretaries, Vadodara

* Mr. Kamal A Lalani has been appointed as the Secretarial Auditor of the Company for the Financial Year 2025–26.

REGISTERED OFFICE

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

Tel: +91 – 265 – 234 5321

Email: info@maximusinternational.in

Website: www.maximusinternational.in

CIN: L51900GJ2015PLC085474

REGISTRARS AND SHARE TRANSFER AGENTS

Bigshare Services Private Limited

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

Tel: +91 – 022– 62638200

Fax: +91 – 022 – 62638299

Email: info@bigshareonline.com

Website: www.bigshareonline.com

BANKERS

State Bank of India

ICICI Bank Limited

Yes Bank Limited

Federal Bank Limited



Company Profile

Maximus International Limited (MIL) is a BSE-listed subsidiary of Optimus Finance Limited (NBFC registered with RBI and listed on BSE), incorporated on 22nd December, 2015 with its head office in Vadodara.

Maximus Group manufactures and markets lubricants, base oils, and petrochemicals for industries such as automotive, metalworking, refrigeration, and paints.

The Group's consolidated manufacturing capacity is **50,000 KL** per annum.

Wholly Owned Subsidiaries:

- Maximus Global FZE (UAE)
- MX Africa Ltd (Kenya)

Manufacturing Units (Step-down Subsidiaries):

- Maximus Lubricants LLC (UAE)
- Quantum Lubricants E.A. Ltd (Kenya)

The Group emphasizes quality and service, driving client retention and long-term positioning.

Subsidiaries

Maximus Global FZE (MGF):

A wholly-owned subsidiary of Maximus International Limited (MIL), incorporated in the United Arab Emirates. Located in the Hamriyah Free Zone, Sharjah, with a regional hub for trading and logistics. Specialises in the marketing and trading of specialty, industrial, and automotive lubricants to clients across the Middle East and Africa.

MX Africa Limited (MXAL):

A wholly-owned subsidiary of Maximus International Limited (MIL), headquartered in Nairobi, Kenya. Dedicated to the sales and distribution of specialty, industrial, and automotive lubricants, as well as specialty chemicals and value-added products. Focused on expanding MIL's footprint across East Africa, while also exploring new opportunities in other African markets subject to logistics and statutory frameworks.

Manufacturing Subsidiaries

Maximus Lubricants LLC (MLL):

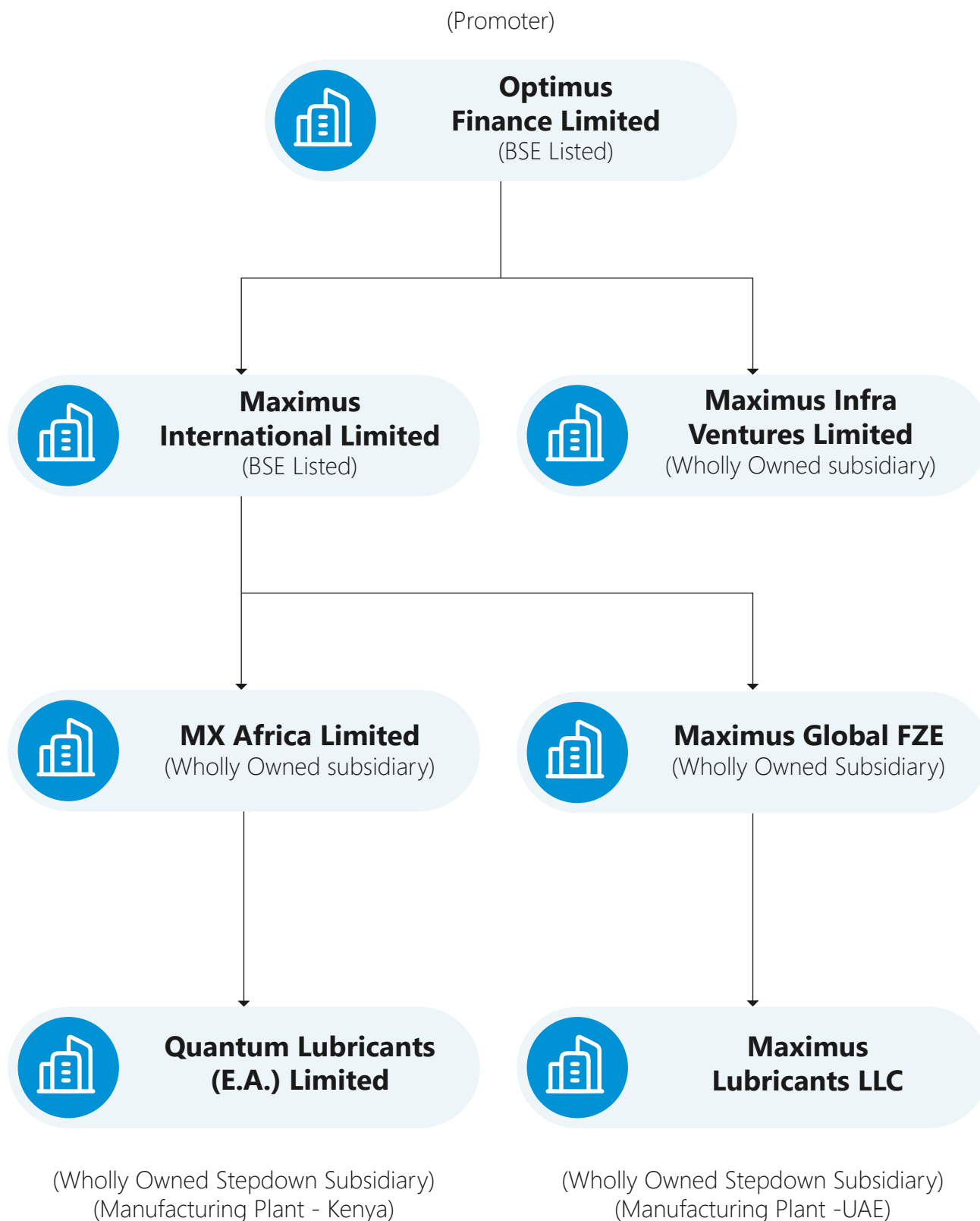
A UAE-based manufacturing company under Maximus Global FZE, with facilities in Ras Al Khaimah. Operates a modern plant equipped for blending, filling, testing, and packaging of high-performance lubricants. Supported by a professional workforce and robust trading network across the region.

Quantum Lubricants (E.A.) Limited (QLL):

A wholly-owned subsidiary of MX Africa Limited, located in Nairobi, Kenya. Operates a manufacturing facility for producing specialty, industrial, and automotive lubricants, and advance formulations. Products are distributed across Kenya and exported to neighbouring countries including Uganda, Tanzania, and Rwanda.



Group Structure





Global Footprint



Corporate Head Office



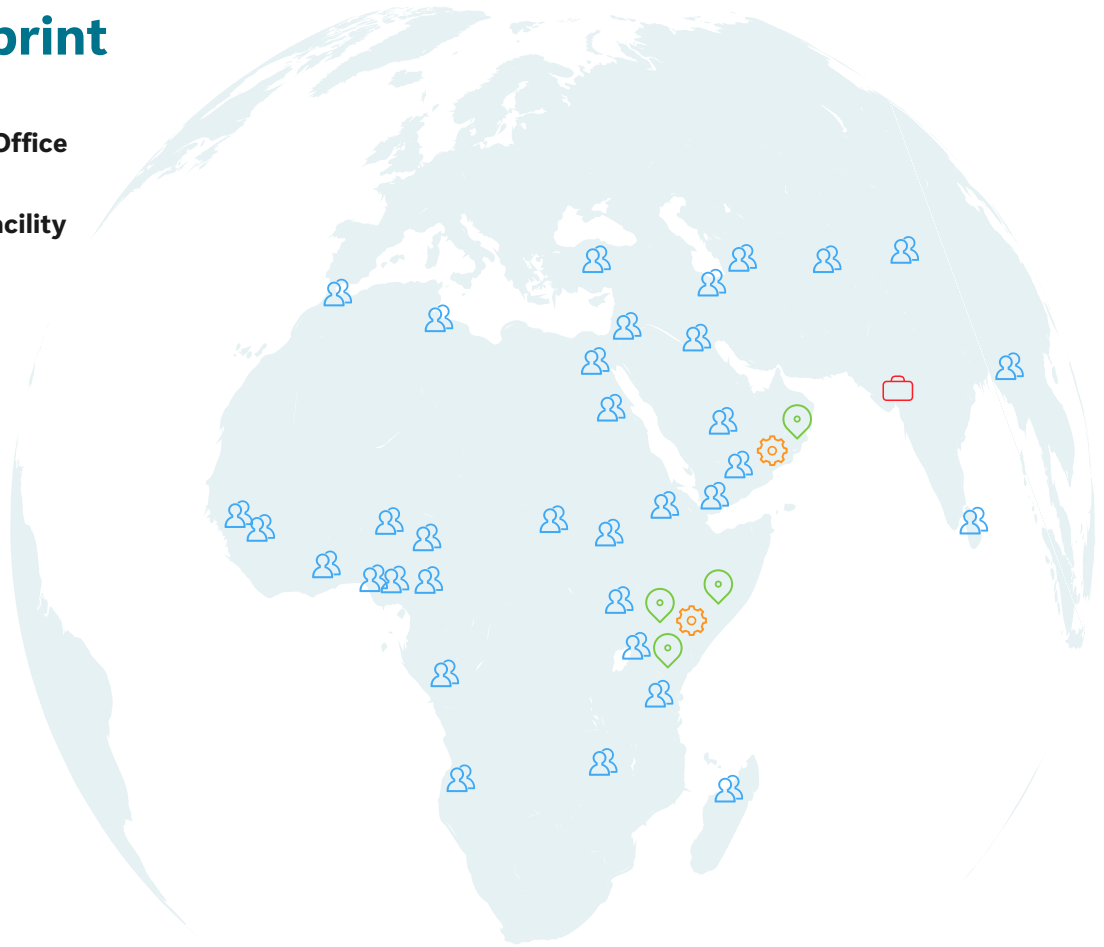
Manufacturing Facility



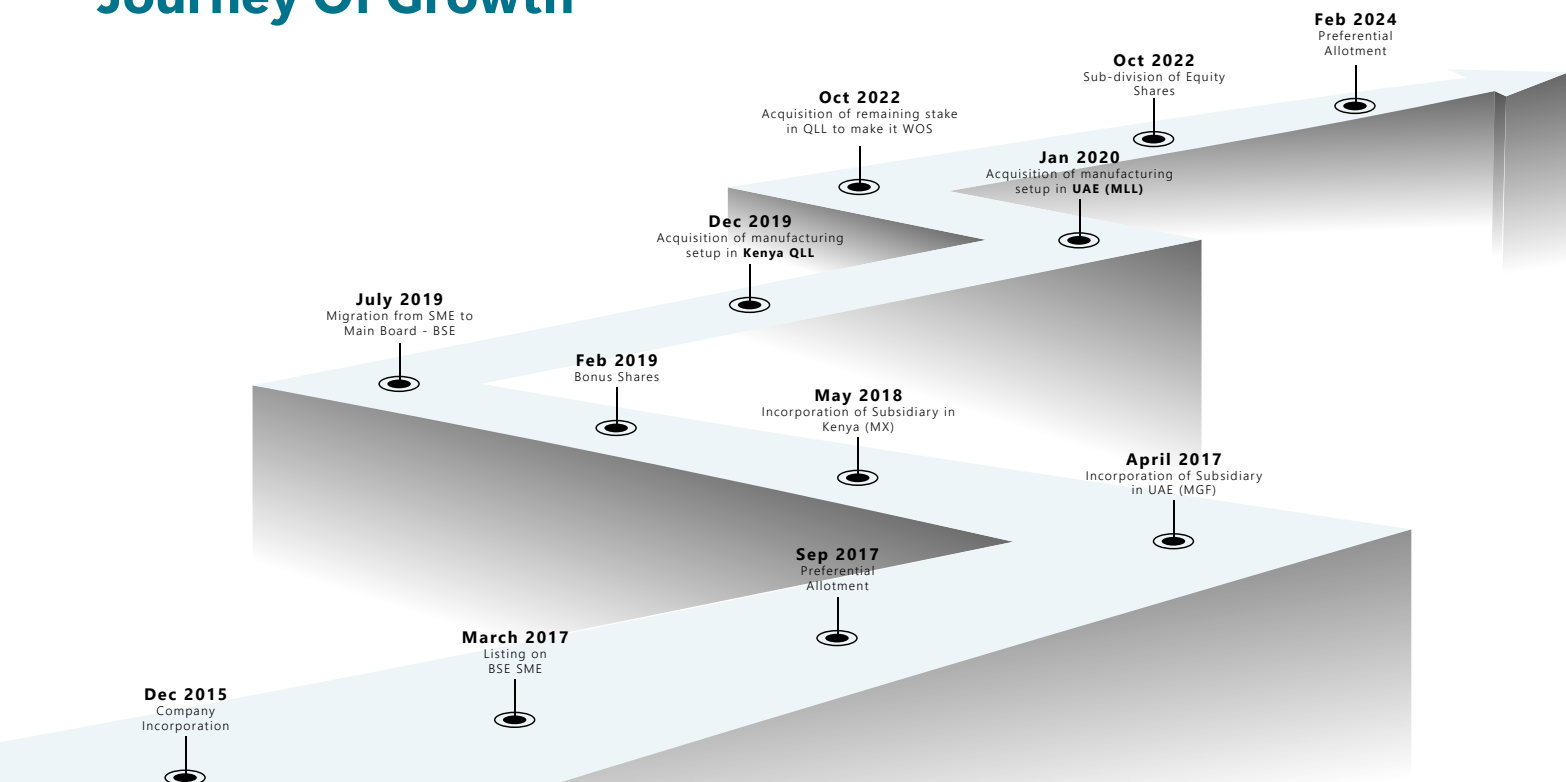
Stock Point



Our Customer



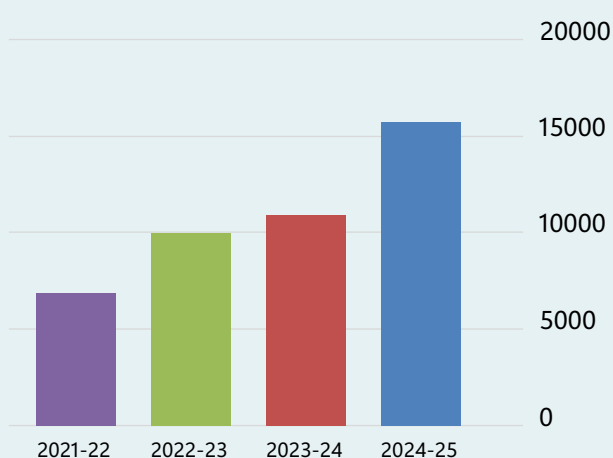
Journey Of Growth



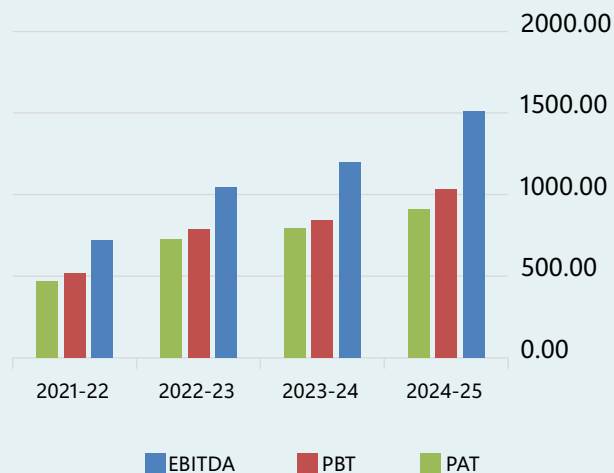


Financial Performance

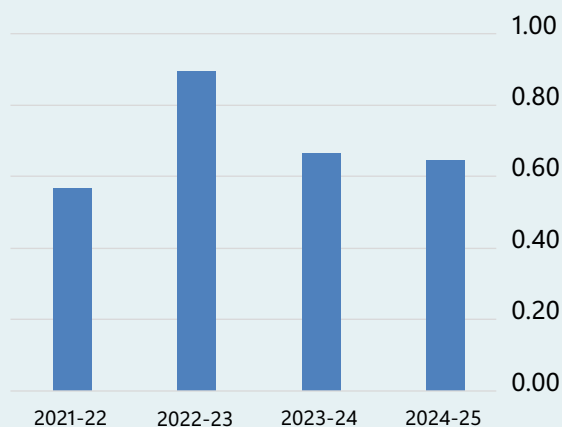
Revenue from Lubricants Business (Rs. Lakhs)



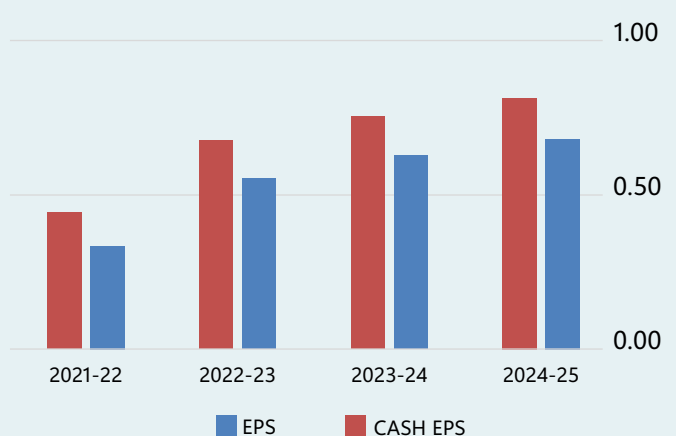
Profitability Ratio (Rs. Lakhs)



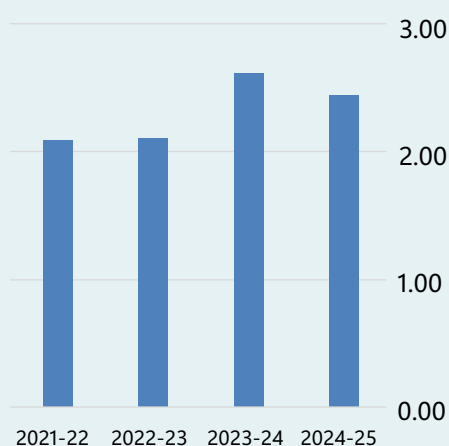
Debt Equity Ratio (Rs. Lakhs)



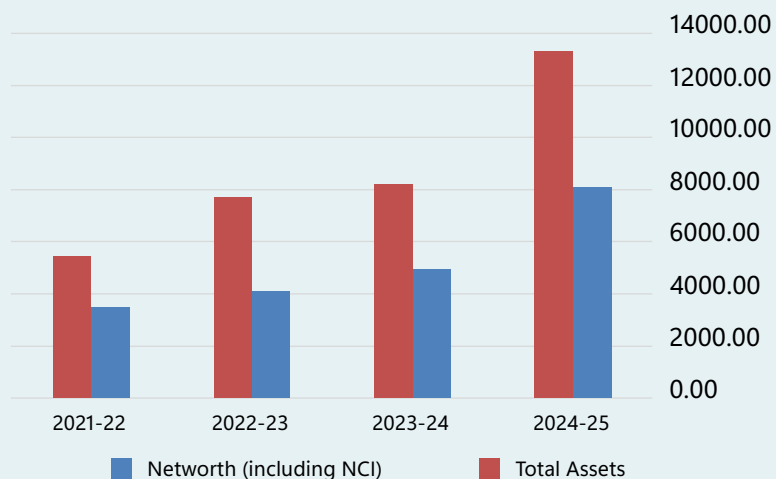
EPS and Cash EPS (Rs. Lakhs)



Current Ratio (Rs. Lakhs)



Networth and Total Assets (Rs. Lakhs)

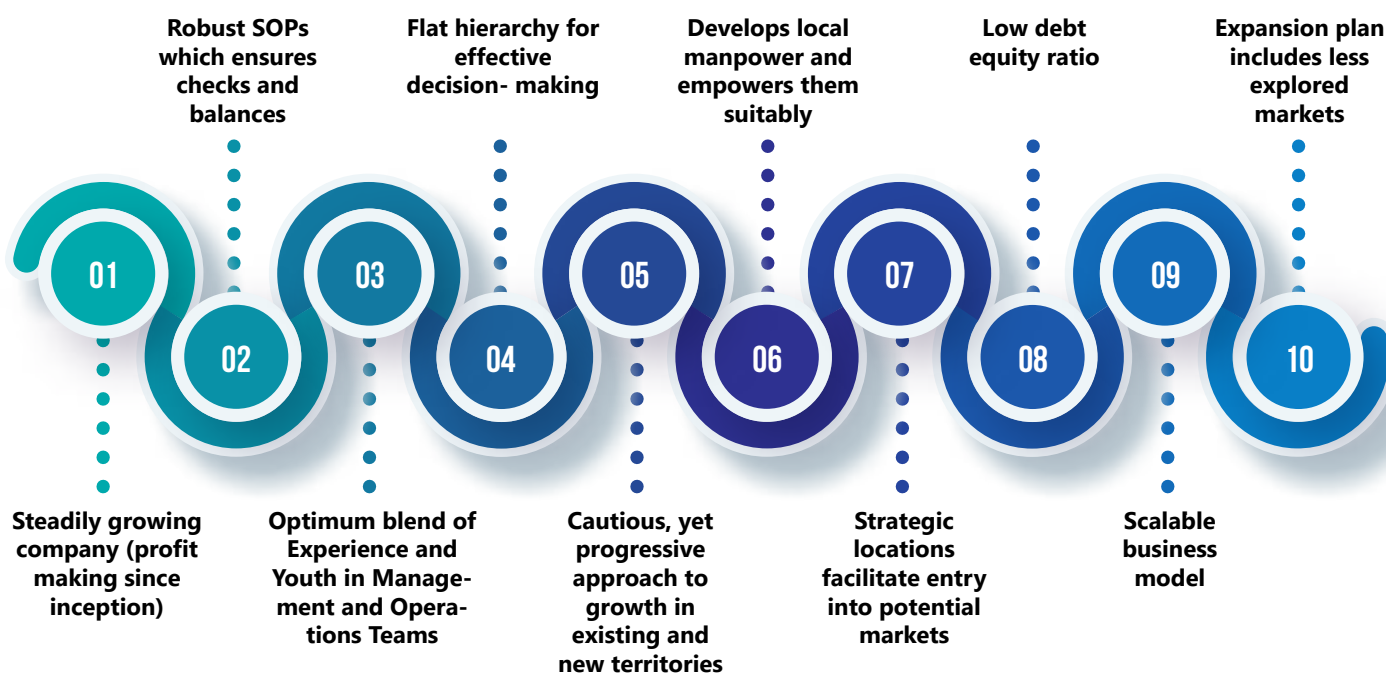




Products Portfolio

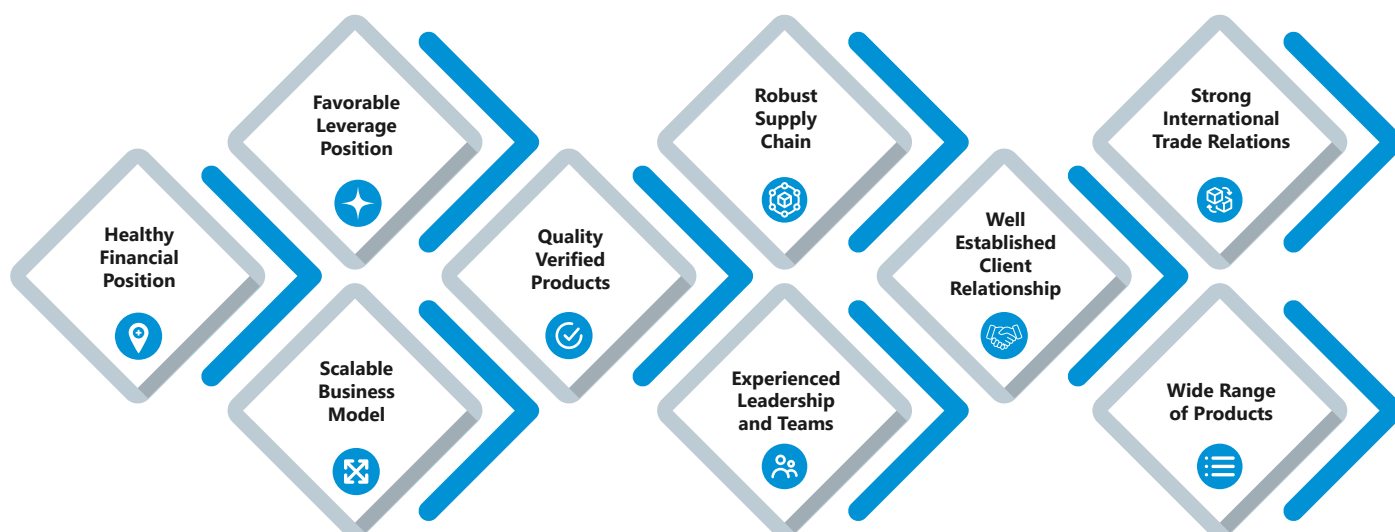
**Automotive Lubricants****Metal Working Fluids****Textile Oils****General Equipment Oils****Refrigeration Oils****Electrical Fluids****Specialty Oils**

Our Strategies

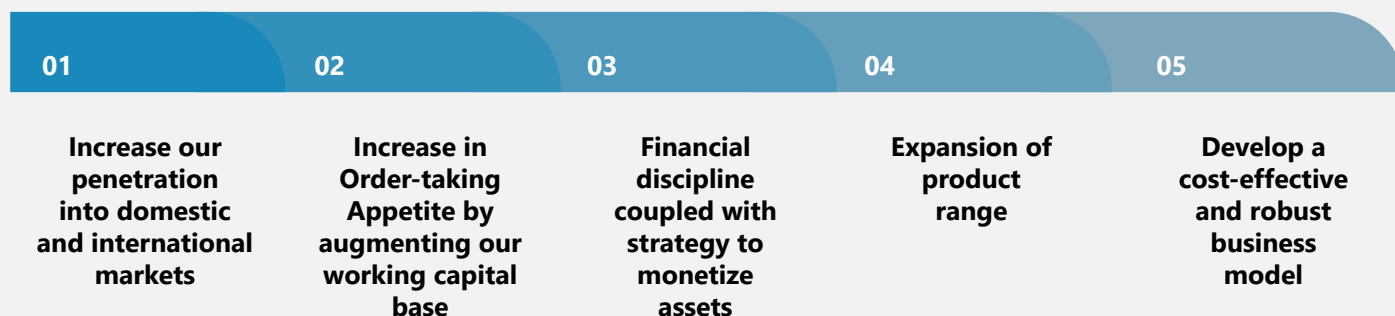




Our Strengths



Way Forward



Our Strategies

Uganda distributor is up and running. Appointment of Tanzania distributor is in the final stages and should be ready next quarter.

Explore opportunities in other African countries such as Jordan, Ghana, Nigeria, and South Africa.

While we are strong in bulk and barrel supplies for speciality and industrial applications, we have been steadily growing our presence in the automotive segment, in our existing geographies. This will help us add some focus towards an ever-growing retail market and improve the visibility of the products.

Plan for a blending plant in Tanzania (2nd in East Africa after Kenya), once appropriate & viable sales levels are reached

Continue our efforts to find opportunities in the South-East. A few discussions are ongoing with entities based in Indonesia and Bangladesh.

Plan to increase our export volumes from UAE units to GCC countries such as Qatar, Kuwait, Saudi Arabia, Oman, Bahrain and North Africa.



Message From The Chairman

Dear Shareholders,

I trust this message finds you well and in good spirits. It gives me great pleasure to share that, in a short span after our listing on the Bombay Stock Exchange (BSE), your company has steadily grown at a satisfactory pace, with the best use of new opportunities in this competitive era. I am happy to share that your company has crossed INR 150 crore level.

I reiterate that our expansion into the East African market is giving better results and delivering highly promising outcomes. Through our step-down subsidiary, Quantum Lubricants E.A. Ltd, we enjoy exclusivity for our premium lubricants and allied products across Uganda, Tanzania, and Rwanda.

As regards growth compared to the previous fiscal year, the company's total income has surged to INR 159 crore, with 26% growth in EBITDA and 14 % growth in PAT.

Maximus has successfully maintained a stable growth trajectory throughout all the quarters of FY 25, demonstrating its ability to overcome challenges while remaining profitable since its inception. As a leading manufacturer and distributor of specialty lubricants, with a robust presence in African and Middle Eastern markets, the company is well-positioned to capitalize on new opportunities and achieve even greater success.

I am sure that the future looks exceptionally promising, supported by our solid financial performance, stable financial position, unwavering compliance, and strong corporate governance.

In the conclusion, I would like to extend my deepest gratitude to all our shareholders for your unwavering support and confidence in our journey. Together, we will continue to explore new horizons, seize opportunities and build a brighter future for your company.

Yours Sincerely,

Dipak Raval
Chairman & Managing Director



From the Desk of CFO



Dear Shareholders,

FY25 has been a milestone year for Maximus International Limited, marked by sustained growth, disciplined execution, and strategic investments to strengthen our future. We are pleased to present our performance highlights and share the progress we have made on our growth journey.

We closed FY25 with **revenue of ₹1,569 M**, registering a **44% year-on-year growth** backed by strong demand across core business verticals. This was complemented by a **26% increase in EBITDA to ₹152 M**, supported by scale efficiencies and tight cost controls. **Profit Before Tax (PBT)** rose **23% to ₹103 M**, while **Profit After Tax (PAT)** increased **by 14% to ₹91 M**, reaffirming our focus on profitability.

Our capital structure remains strong with a **Debt-to-Equity ratio of 0.65x**, positioning us well for future expansion. We also made significant investments to fuel growth, with **CAPEX increasing from ₹8 M to ₹47 M**, reflecting ongoing investments in new manufacturing facilities and a modern corporate office.

Operating cash outflow of **₹146 M**, up from **₹81 M** last year, reflects higher working capital investments to drive growth, supported by strong pre-working capital cash generation of **₹164 M**.

We maintained robust operating performance, generating **₹164 M in pre-working capital cash flows**, even as **operating cash outflow of ₹146 M** reflected higher investments in working capital to support our expanding business. These results demonstrate not only consistent year-on-year growth but also a strong quarter-on-quarter trajectory, reflecting our ability to scale operations and deliver sustained value.

FY25 also saw accelerated investments in infrastructure, capacity building, and talent. These initiatives will strengthen our ability to capture new opportunities in domestic and international markets. The effective deployment of funds raised in earlier periods has further enhanced our growth platforms, as disclosed in our financial statements.

As we enter FY26, our focus remains on driving innovation, operational excellence, and shareholder value creation. We remain committed to a disciplined growth strategy while maintaining a strong balance sheet and sustainable financial performance.

We sincerely thank our shareholders, customers, partners, and employees for their unwavering trust and support. Together, we will continue to build a stronger, more agile, and future-ready Maximus International Limited.

Your Sincerely,

Milind Joshi
Chief Financial Officer

Note: Figures in million are denoted by "M".

Recognition

Panel Moderation

Milind Joshi, CFO of Maximus International, participated in the Tax and Finance Summit at Mumbai, where he successfully moderated a high-impact panel discussion on **“The Impact of Digitalization on Transfer Pricing: Transforming Corporate Income Tax Strategies.”** The session explored themes such as technological advancements in transfer pricing, regulatory trends, valuation methodologies in the digital age, and success stories in tax digitalization.



The panel featured senior leaders overseeing taxation and compliance at **leading global corporations across diverse industries.**

Global Finance Leader of the Year, 2024

Our CFO, Milind Joshi was **honored with the “Global Finance Leader of the Year 2024”** award in recognition of his exceptional leadership, strategic vision, and transformative contributions to the field of finance. This accolade celebrates his dedication to driving innovation, digital adoption, and excellence in corporate financial management, positioning him as a distinguished leader in the global finance community.



Hall of Fame, 2024

In September 2024, Milind Joshi was conferred the prestigious “Hall of Fame” Award at the CFO Conclave 2024, organized by Achromic Point in New Delhi. The recognition highlights his exemplary career achievements, leadership in navigating complex financial landscapes, and his role in shaping the strategic direction of corporate finance. The award is a testament to his commitment to excellence and his significant influence within the CFO fraternity.

Maximus Group takes immense pride in Milind Joshi’s exceptional leadership and transformative contributions to the world of finance. His recognition at premier industry platforms reflects his unwavering dedication to excellence, innovation, and strategic growth. These accolades are a testament not only to his individual



expertise but also to his ability to inspire teams, elevate financial practices, and set new benchmarks for leadership in a rapidly evolving business landscape.

Under Milind’s visionary guidance, the finance function at Maximus International has become a center of excellence, embracing digital transformation, fostering talent development, and delivering strategic insights that drive sustainable growth. His achievements reinforce the organization’s commitment to shaping a future-ready finance ecosystem while strengthening its position as a trusted and forward-thinking global enterprise.



Media Coverage



મેક્સિમસે EBITDAમાં 77%ની વૃદ્ધિ નોંધાવી, આવકમાં 63%નો વધારો

મુંબઈ । મેક્સિમસે વર્ષના પ્રથમ અર્ધવાર્ષિક ગાળામાં 751 મિલિયનની આવક નોંધાવી, જે HYE'23ની સરખામણીમાં 63% વૃદ્ધિ દર્શાવે છે. EBITDA વિસ્તરણ: સતત વૃદ્ધિ પ્રેરિત, કંપનીએ HYE'24 દરમિયાન 73 મિલિયન રૂપિયાનો EBITDA મેળવ્યો, જે HYE'23થી 77%નો વધારો છે. આ સિદ્ધિ 23ના બીજા ત્રિમાસિક કરતાં 83%નો ઉછાળો અને 24ના પ્રથમ ત્રિમાસિકથી 12%ની વૃદ્ધિ પણ સૂચવે છે.

ગુજરાત સમાચાર

મેક્સિમસ ઇન્ટ.ના વ્યૂહાત્મક રોકાણોથી EBITDA માં 26% નો વધારો ગાંધીનગર : મેક્સિમસ ઇન્ટરનેશનલની આવક 44% વધીને રૂ. 1,568.5 મિલિયન થઈ. EBITDA વધીને રૂ. 151.9 મિલિયન જે 26% નો વધારો દર્શાવે છે. પીબીટી 23% વધી રૂ. 103.4 મિલિયન થયો, પીએટી 14% વધીને રૂ. 91.0 મિલિયન થયો.

Business Standard

ADVERTORIAL

Maximus Posts 77% Increase in EBITDA, Sustaining Upward Trend; Revenue Soars by 63%.

Update on Financial Performance

- Sustained Revenue Progress:** The company posted revenue of INR 751 Mn for the first half of the year, marking a significant 63% growth compared to HYE '23. This increase reflects consistent performance and sustained quarter-on-quarter progress.
- EBITDA Expansion:** Driven by consistent growth, the company clocked EBITDA of INR 73 Mn during HYE '24, a notable 77% increase from HYE '23. This achievement also signifies an 83% jump over Q2 '23 and a 12% rise from Q1 '24, showcasing strong momentum.
- Strategic Excellence:** The impressive results underscore the company's strategic focus and commitment, maintaining healthy EBITDA margins over multiple quarters.
- Accelerated Profit Growth:** The rise in EBITDA has propelled PAT to INR 43 Mn, reflecting a 62% increase from HYE '23. The PAT level has been sustained at the same as Q2 June '24, illustrating stable financial leverage.
- Strengthened Leverage Position:** The company has improved its financial health with a 39% reduction in its debt-equity ratio from HYE '23 and enhanced its Interest Service Coverage Ratio, emphasizing financial resilience.

Update on Fundraising

- Successful Capital Raise:** The company successfully raised INR 211.48 Mn through the issuance of 103.16 lakh shares at INR 20.50 per share on a preferential basis.
- Strategic Investments in Subsidiaries:** A significant portion of approximately INR 85.50 Mn was strategically invested in subsidiaries, focusing on the Kenyan manufacturing unit to upgrade its facilities, machinery, and infrastructure, and to meet increased working capital demands linked to the East African expansion. This investment is expected to enhance production capacity, support growing local market needs, and facilitate expansion into neighboring countries, including Tanzania and Uganda.
- Debt Optimization and Working Capital Support:** Around INR 68 Mn has been earmarked to bolster working capital and reduce debt, thereby optimizing finance costs and improving leverage. The company has allocated funds in line with the disclosures in the financial statement notes, positioning itself for sustainable growth and improved profitability.

Particular	Half Yearly		
	Sep-24	Sep-23	Change %
Revenue	751	460	63%
EBITDA	73	41	77%
PBT	50	26	93%
PAT	43	26	62%
D/E Ratio	0.88	1.28	39%
Interest Service Coverage Ratio	4.93	4.80	7%

Business Standard

Home / Markets / Maximus International Ltd / Announcements / BSE

Maximus International Ltd

Submission Of Audited Standalone And Consolidated Financial Results Of The Company For The Fourth Quarter And Financial Year Ended 31st March 2025.

09:15 PM, 27th May 2025

dailyhunt

Looking Kingdom



Maximus Records 43% QoQ Revenue Growth, EBITDA Up 17%

2:16 2 hours

New Delhi (India), February 19: Demonstrating unwavering financial resilience and strategic acumen, the company has



United News of India
India's Multi Lingual News Agency

Friday, Jan 3 2025 | Time 22:44 Hrs(IST)

Press Releases »

PNN

Posted at: Nov 26 2024 8:13PM

Maximus Posts 77 Percent Increase in EBITDA, Sustaining Upward Trend; Revenue Soars by 63 Percent



mint | Markets

Maximus International Q4 Results

BSE: 540401 | NSE: - | ISIN: INE584W01021 | Sector: Retail (Specialty)

BSE
12.00 ↑ 0.20 (1.69%)

Volume **8.85 K**

Updated: Tue 24 Jan, 2025 | 15:29:41

NSE

This stock is not traded on NSE

Today:

11.90

52-

Wk:

4.76

12.10

12.10

12.10

12.10

Technical Trend

Long Term

Moderately Bullish

Bearish Moderately Bullish

Bearish Moderately Bullish

Bearish Moderately Bullish

Bearish Moderately Bullish

Bearish Moderately Bullish

NOTICE

NOTICE is hereby given that the 10th Annual General Meeting ("AGM") of the members **Maximus International Limited ("the company")** will be held on **Tuesday, 30th day of September, 2025 at 02:00 P.M. (IST)** through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") to transact the following business:

ORDINARY BUSINESS:

Item No. 1: Adoption of the Audited Financial Statements as at 31st March, 2025:

To receive, consider and adopt:

- a) Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March, 2025 together with the Reports of the Board of Directors and the Auditors thereon; and
- b) Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2025 together with the Report of the Auditors' thereon.

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

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

SPECIAL BUSINESS:

Item No. 3: Appointment of Mr. Kamal A Lalani, Peer reviewed Practicing Company Secretary, as Secretarial Auditor of the Company for a term of 5 (Five) consecutive years and fix their remuneration:

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

"RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR"), as amended from time to time (including any amendment(s), modification(s), or re-enactment(s) thereof, for the time being in force), and

pursuant to the recommendations and approval of the Audit Committee and the Board of Directors of the Company, the consent of the members of the Company be and is hereby accorded for the appointment of Mr. Kamal A Lalani, Peer-reviewed Practicing Company Secretary (Membership No. A37774 & Peer Review Number 6618/2025), as Secretarial Auditor of the Company for a term of 5 (five) consecutive years commencing from Financial Year 2025-26 till Financial Year 2029-30 and to hold office from the conclusion of 10th Annual General Meeting (AGM) till the conclusion of the 15th Annual General Meeting, to conduct Secretarial Audit, at a remuneration to be decided by the Board of Directors of the Company in consultation with the Directors of Audit Committee and Secretarial Auditor plus applicable Goods and Services Tax and reimbursement of travelling and out of pocket expenses incurred by them in connection with the audit.

RESOLVED FURTHER THAT the Board of Directors or Company Secretary of the Company be and are hereby authorized to send intimation in the prescribed Form(s) with the Office of the Registrar of Companies, Gujarat in e-mode and to do all incidental matters as he may deem fit and proper to implement this resolution and to take such steps and do all such acts, deeds, matters and things as may be considered necessary, proper and expedient to give effect to this Resolution."

Item No. 4: Approval for Material Related Party Transaction(s) for Financial Year 2026-27:

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

"RESOLVED THAT pursuant to the provisions of Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended till date ("SEBI Listing Regulations"), applicable provisions of the Companies Act, 2013 ("the Act") read with Rules made thereunder, other applicable circulars, laws, statutory provisions, if any, [including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force], the Company's Policy on Related Party Transactions, and subject to other approval(s), consent(s), permission(s) as may be necessary from time to time and based on recommendation and approval of the Audit Committee and the Board of Directors of the Company, approval of Members be and is



hereby accorded to the Board of Directors of the Company (**"A"**) to enter/to continue to enter into Material Related Party

Transaction(s)/Contract(s)/Arrangement(s)/Agreement(s) including any modifications, alterations or amendments thereto, with its Related Parties namely (1) Maximus Lubricants LLC (MLL) (2) Quantum Lubricants (E.A.) Limited (QLL) (3) SKG Energy PTE Ltd. (4) Quebec Petroleum Resources Limited (Quebec) (5) Alpha Energy Tanzania Limited (Alpha) (6) Nuo Energy Uganda Limited (Nuo), with respect to (**"i"**) Purchase or sale of goods; Availing and rendering services; Reimbursement of expenses including towards availing/providing for sharing/usage of each other's resources viz. employees, office space, infrastructure including IT assets, related owned/ third-party services, taxes and selling of common products; and Transfer of any resources, services, or obligations to meet its business objectives/requirements and (7) Maximus Lubricants LLC (MLL) (8) Quantum Lubricants (E.A.) Limited (QLL) (9) Optimus Finance Limited (OFL) (10) Sukruti Infratech Private Limited (SIPL) (11) Axofin Advisors Private Limited (Axofin) (12) Mr. Aniruddh Gandhi & his Related Parties (13) SKG Energy PTE Ltd. (SKG) (14) Quebec Petroleum Resources Limited (Quebec) (15) Alpha Energy Tanzania Limited (Alpha) (16) Nuo Energy Uganda Limited (Nuo) (17) Maximus Infra Ventures Limited (MIVL) with respect to (**"ii"**) Providing/Availing Loan(s), Inter corporate Deposit(s), advance(s) or providing guarantee(s) or security(ies) for loan taken by related party and (18) Maximus Lubricants LLC (MLL) (19) Quantum Lubricants (E.A.) Limited (QLL) (20) Mr. Aniruddh Gandhi & his Related Parties (21) SKG Energy PTE Ltd. (SKG) (22) Quebec Petroleum Resources Limited (Quebec) (23) Alpha Energy Tanzania Limited (Alpha) and (24) Nuo Energy Uganda Limited (Nuo) (25) Maximus Infra Ventures Limited (MIVL) with respect to (**"iii"**) Investment(s)/Redemption/Repayment/Conversion of Shares/Loan to meet business objectives /requirements/exigencies and (**"B"**) also with respect to Material Related Party Transaction(s)/Contract(s)/Arrangement(s)/Agreement(s) including any modifications, alterations or amendments thereto, to enter/to continue to enter into by Company's Subsidiary and Step down Subsidiary Companies with their respective related parties with respect to (**"i"**) Purchase or sale of goods; Availing and rendering services; Reimbursement of expenses including towards availing/providing for

sharing/usage of each other's resources viz. employees, office space, infrastructure including IT assets, related owned/ third-party services, taxes and selling of common products; and Transfer of any resources, services, or obligations to meet its business objectives/ requirements, (**"ii"**) Providing/Availing Loan(s), Inter corporate Deposit(s), advance(s) or providing guarantee(s) or security(ies) for loan taken by related party, and (**"iii"**) Investment(s)/Redemption/Repayment/Conversion of Shares/Loan to meet business objectives /requirements/exigencies both **"A"** and **"B"** being **"Related Parties"** within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations, as detailed in the table(s) forming part of the Explanatory Statement annexed to this notice on such term(s) and condition(s) as the Board of Directors may deem fit, provided that the said contract(s)/ arrangement(s)/ transaction(s) so carried out shall be at arm's length basis and in the ordinary course of business of the Company during the Financial Year 2026-27.

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

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

Item No. 5: To Approve Conversion of Prospective Loans into Equity Shares:

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

"RESOLVED THAT pursuant to the provisions of Section 62(3) and other applicable provisions, if any, of the Companies Act, 2013 and Rules made there under, and other applicable provisions, if any and to the extent applicable, of the Companies Act, 2013 and Rules made thereunder (hereinafter referred to as the "Act") and in accordance with the provisions of the Memorandum and Articles of Association of the Company, the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as may be modified or re-enacted from time to time (hereinafter referred to as "ICDR Regulations"), the provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as the "Listing Regulations") (including any statutory modification(s) or re-enactment thereof for the time being in force) and all other applicable laws, rules, regulations, notifications, guidelines, circulars and clarifications issued by various authorities, the consent of Members be and is hereby accorded in respect of the financial assistance to be extended by the Promoters Group and/or Non-Promoter Group (hereinafter referred to as the "Lenders") not exceeding Rs. 20 Crores, consistent with the existing borrowing powers of the Company under Section 180(1)(c) of the Companies Act, 2013 and further to convert the whole or part of the outstanding loans of the Company into fully paid up equity shares of the company, in one or more tranches, at such price as may be mutually agreed by the lenders and management and

upon such terms and conditions as set forth by the lenders to the Company in the loan agreement(s), security document(s) and /or any other financing documents by whatever name called (hereinafter referred to as the "Financing Documents") or as may be stipulated by the Lenders or as deemed appropriate by the board and in accordance with following conditions:

i. The conversion right reserved as aforesaid may be exercised by the lenders in accordance with Financing Documents entered by both Company and lenders;

ii. on receipt of the Notice of Conversion, the Company shall, subject to the provisions of the financing documents, issue and allot the requisite number of fully paid-up equity shares of the company to the lenders from the date of

conversion and the lenders may accept the same in satisfaction of the loan/ part of the loans so converted

iii. Upon such conversion, the repayment instalments of the loan payable after the date of conversion as per the financing documents shall stand reduced proportionately by the amounts of the loan so converted.

iv. The equity shares so allotted and issued to the lenders shall rank pari passu with the existing equity shares of the Company in all respects, from the date of conversion

RESOLVED FURTHER THAT on receipt of the notice of conversion, the Board be and is hereby authorized to do all such acts, deeds and things as the Board may deem necessary and shall allot and issue the requisite number of fully paid-up ordinary Equity Shares of the Company to the lenders.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board, be and is hereby authorized to do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable as may be required to create, offer, issue and allot the aforesaid shares, to dematerialize the shares of the Company and to resolve and settle any question, difficulty or doubt that may arise in this regard and to do all such other acts, deeds, matters and things in connection or incidental thereto as the Board in its absolute discretion may deem fit, without being required to seek any further consent or approval of the members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred by this Resolution to any Director or Directors or any other executive(s) or officer(s) of the Company to give effect to the aforesaid Resolution.

RESOLVED FURTHER THAT a certified copy of this resolution, duly signed by any of the Directors or Company Secretary of the Company, be forwarded to the concerned authorities / parties, as and when required."

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

Date: 13.08.2025
Place: Vadodara

**SD/-
Divya Prajapati
Company Secretary**



NOTES:

1. The Ministry of Corporate Affairs ("MCA") has vide its General Circular No. 20/2020 dated May 5, 2020 read with General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 02/2021 dated January 13, 2021, General Circular No. 21/2021 dated December 14, 2021, General Circular No. 2/2022 dated May 5, 2022, General Circular No. 10/2022 dated December 28, 2022, General Circular No. 09/2023 dated September 25, 2023 and General Circular No. 09/2024 dated September 19, 2024 (collectively referred to as "MCA Circulars") and Securities and Exchange Board of India ("SEBI") vide its Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023, SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 07, 2023 and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 (collectively referred to as "SEBI Circulars"), have permitted the holding of AGM through Video Conferencing ("VC") or Other Audio-Visual Means ("OAVM"), without the physical presence of the Members at a common venue vide the above MCA circulars and provided relaxation to companies from dispatching physical copy of Annual Report vide above SEBI circulars. In compliance with the provisions of the Companies Act, 2013 ("Act"), amended provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), MCA Circulars and Secretarial Standard on General Meetings issued by The Institute of Company Secretaries of India ("SS-2"), the 10th AGM of the Company will be held on 30th September, 2025 at 2:00 P.M. through VC/OAVM. The venue of the meeting shall be deemed to be the Registered Office of the Company situated at 504A, OZONE, Dr. Vikram Sarabhai Marg, Vadi-Wadi, Vadodara-390003, Gujarat.
2. Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his / her behalf and the proxy need not be a member of the company. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, the requirement of physical attendance of members has been dispensed with. Accordingly, in terms of the MCA circulars, the facility for appointment of proxies by the members will not be available for this AGM and hence the proxy form, attendance slip and route map of AGM are not annexed to this Notice.
3. The attendance of the Members attending the AGM through VC / OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
4. The Explanatory Statement pursuant to Section 102(1) of the Act with respect to the Ordinary/Special Business to be transacted at the meeting set out in the Notice is annexed hereto. The brief details of the persons seeking appointment/re-appointment as Directors as required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meetings issued by the ICSI, is also annexed to this Notice.
5. The Members can join the AGM in the VC / OAVM mode 15 minutes before and 15 minutes after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice.
6. In line with the aforesaid MCA Circulars and SEBI Circulars, printing and dispatch of physical Annual Reports of Financial Year 2024-25 to the shareholders has been dispensed with. Hence, the Notice of AGM ('Notice') along with Annual Report 2024-25 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/RTA/Depositories, unless any member has requested for a physical copy of the same. Member may note that Notice and Annual Report 2024-25 will also be available on the Company's website at www.maximusinternational.in, website of the Stock Exchange i.e. BSE Limited at www.bseindia.com and on the website of CDSL, the e-voting agency at www.evotingindia.com. Furthermore, in addition to above and in compliance with Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations, 2015"), Company shall send a letter to the Shareholders who have not registered their email addresses, providing the web-link, including the exact path, where complete details of the Annual Report are available.

7. Members are requested to intimate changes, if any, pertaining to their name, postal address, Email IDs, telephone / mobile numbers, PAN, registering of nomination, power of attorney registration, Bank Mandate details, etc., to their Depository Participant (DP).
8. The Company has fixed Tuesday, 23rd September, 2025 as the "Record Date" for the purpose of determining the entitlement of Members for remote e-voting as well as e-voting of shareholders holding shares in dematerialized form.
9. Central Depository Services (India) Limited (CDSL), will be providing facility for voting through remote e-voting, for participation in the 10th AGM through VC/OAVM facility and e-voting during the AGM.
10. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered Email ID mentioning their Name, DP ID and Client ID / Folio number, PAN, Mobile Number at info@maximusinternational.in. Only those Members who have registered themselves as a speaker will be allowed to express their views / ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
11. Members desirous of obtaining information/details about the Financial Statements are requested to write to the Company at least one week before the meeting, so that proper information can be made available at the time of the meeting. The Members desirous of inspection of documents may write to the Company by e-mail and the same shall be sent to them electronically.
12. **CDSL e-Voting System – For Remote e-voting and e-voting during AGM:**
 1. As you are aware, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated

June 23, 2021, 20/2021 dated December 8, 2021, 3/2022 dated May 5, 2022, 11/2022 dated December 28, 2022, 09/2023 dated September 25, 2023 and General Circular No. 09/2024 dated September 19, 2024 ("MCA Circulars"). The forthcoming AGM will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.

2. In compliance with provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended) including various MCA Circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.



5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.maximusinternational.in. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.
7. In continuation to this Ministry's General Circular No. 20/2020 dated May 05, 2020, General Circular No. 02/2022 dated May 05, 2022 and General Circular No. 10/2022 dated December 28, 2022 and after due examination, it has been decided to allow companies whose AGMs are due in the Year 2025, to conduct their AGMs through VC or OAVM on or before 30th September, 2025, in accordance with the requirements laid down in Para 3 and Para 4 of the General Circular No. 20/2020 dated May 05, 2020.
8. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with various MCA Circulars as mentioned herein above.

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

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

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical

mode and nonindividual shareholders in demat mode.

- i) The e-voting period begins on Saturday, 27th September, 2025 at 9.00 a.m. (IST) and ends on Monday, 29th September, 2025 at 5.00 p.m. (IST). During this period, shareholders of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. Tuesday, 23rd September, 2025 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

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

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of

individual shareholders holding shares in demat mode.

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	- Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsi website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. - After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.

	- If the user is not registered for Easi/Easiest, option to register is available at cdsi website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option. - Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL Depository	- If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. - If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal



	or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholder	You can also login using the login credentials of your demat account through your Depository Participant

holders (holding securities in demat mode) login through their Depository Participant (DP)	registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
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Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000

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

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

1. The shareholders should log on to the e-voting website www.evotingindia.com.
2. Click on "Shareholders" module.
3. Now enter your User ID

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

For Physical shareholders and other than individual shareholders holding shares in Demat.	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) - Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. - 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

- vi) After entering these details appropriately, click on "SUBMIT" tab.
- vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter

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

- viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- ix) Click on the EVSN of Maximus International Limited on which you choose to vote.
- x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click



on Forgot Password & enter the details as prompted by the system.

- xvi)** There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

xvii) Additional Facility for Non – Individual Shareholders and Custodians – For Remote Voting only.

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively, Non Individual shareholders are required mandatory to send the relevant Board Resolution/Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz.; info@maximusinternational.in (designated email address of the Company), if they have voted from individual tab & not uploaded same in the CDSL e-Voting system for the scrutinizer to verify the same.

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

1. The procedure for attending meeting & e-Voting on the day of the AGM/ EGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.

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

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

1. **For Physical shareholders** - please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate

(front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Company/RTA email id – info@maximusinternational.in / info@bigshareonline.com

2. **For Demat shareholders** - Please update your email id & mobile no. with your respective Depository Participant (DP).
3. **For Individual Demat shareholders** - Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911.

13. Other Information:

1. Mr. Kamal A Lalani, Practicing Company Secretaries, Vadodara, Gujarat (Membership No. A37774 & Certificate of Practice No. 25395) has been appointed as Scrutinizer to scrutinize the remote e-Voting process and e-Voting during the AGM in a fair and transparent manner.
2. The Scrutinizer shall after the conclusion of e-Voting at the AGM, will first count the votes cast during the meeting and thereafter unblock the votes cast through remote e-Voting and shall make, in two working days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the e-Voting forthwith.
3. The results declared of e-Voting along with the report of the Scrutinizer shall be placed on the website of the Company at www.maximusinternational.in and on the website of CDSL e-Voting immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to BSE Limited.

ANNEXURE TO NOTICE



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

Item No. 3:

Pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations (Third Amendment), 2024, the Company is required to appoint Secretarial Auditors, for one term of five consecutive years and the appointment shall be approved by the members.

Based on the recommendation and approval of the Audit Committee and the Board of Directors at their meeting held on 13th August, 2025, have appointed Mr. Kamal A Lalani (Membership No. A37774, Certificate of Practice No. 25395 and Peer Review Number 6618/2025) as the Secretarial Auditor of the Company for a term of five consecutive years commencing from Financial Year 2025-26 till conclusion of Financial Year 2029-30, subject to approval of the members of the Company at the ensuing Annual General Meeting.

Brief Profile/Qualifications/Eligibility:

Mr. Kamal A Lalani is proprietorship concern of Practicing Company Secretaries based in Vadodara, with over 10 years of experience and expertise in Corporate Law, FEMA, SEBI Regulations, Due Diligence and Secretarial Audits.

Mr. Lalani's peer-reviewed firm provides a broad spectrum of professional services, including but not limited to:

- Advisory on Corporate Laws, SEBI Regulations, FEMA, and Stock Exchange Compliance.
- Secretarial Audits and Due Diligence for listed and unlisted companies.
- Certification work under various statutory regulations.
- Acting as Scrutinizer for shareholders' meetings.
- Incorporation of Companies and LLPs, and ongoing regulatory compliance.

- Advisory related to Initial Public Offerings (IPOs) and related compliance requirements.

He holds a bachelor's degree in commerce (Honours) and is a qualified Company Secretary. Mr. Lalani continues to contribute actively to the field of corporate governance through his professional practice, advisory roles, and thought leadership across various industry platforms.

The appointment of Secretarial Auditor is in compliance with Section 204 of the Act, read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and Regulation 24A of the Listing Regulations, as amended from time to time. Further, Mr. Kamal A Lalani has expressed their willingness to act as the Secretarial Auditor of the Company and confirmed that he meet the eligibility criteria as prescribed under the Act and the Listing Regulations. He also has provided confirmation that he has subjected himself to the peer review process of the Institute of Company Secretaries of India ("ICSI") and holds a valid certificate issued by the 'Peer Review Board of ICSI' and also furnished a declaration confirming his independence in terms of Regulation 24A(1b) of the Listing Regulations and that he has not taken up any prohibited non-audit assignments for the Company.

The Board of Directors in consultation with the Audit Committee may alter and vary the terms and conditions of appointment, including upward revision in remuneration, in such manner and to such extent as may be mutually agreed with the Secretarial Auditors.

The Board is of the opinion that appointment of Mr. Kamal A Lalani, as Secretarial Auditor, will be in the best interests of the Company and accordingly recommends the ordinary resolution at Item No. 3 of the accompanying

Notice for approval of the Members of the Company.

None of the Directors and Key Managerial Personnel of the Company and their respective relatives are concerned or interested, financially or otherwise, in passing of the proposed Resolution set out at Item No. 3.

Proposed Fees: ₹ 42,500/- (Rupees Forty-two thousand and five hundred Only) per annum plus applicable taxes and reimbursement of other out-of-pocket expenses actually incurred, if any, in connection with the Secretarial Audit of the Company for the Financial Year 2025-26 and for subsequent year(s) of their term, such fees as mutually agreed between the Board of Directors of the Company and Secretarial Auditors.

Besides the audit services, the Company would also obtain certifications from the Secretarial Auditors as required by banks, statutory authorities, audit related services and other permissible non-audit services as required from time to time, for which they will be remunerated separately on mutually agreed terms, as approved by the Board of Directors in consultation with the audit committee.

Item No. 4:

Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI Listing Regulations'), as amended vide SEBI (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021, effective April 1, 2022, states that all Material Related Party Transaction with an aggregate value exceeding ₹ 1,000 crore or 10% of annual consolidated turnover of the Company as per the last audited financial statements of the Company, whichever is lower, shall require approval of shareholders by means of an Ordinary Resolution. The said limits are applicable even if the transactions are in the ordinary course of business of the concerned

Company and at an arm's length basis. The amended Regulation 2(1)(zc) of the SEBI Listing Regulations has also enhanced the definition of related party transaction which now includes a transaction involving a transfer of resources, services or obligations between a listed entity or any of its subsidiaries on one hand, and any other person or entity on the other hand, the purpose and effect of which is to benefit a related party of the listed entity or any of its subsidiaries, with effect from April 1, 2023 regardless of whether a price is charged and a "transaction" with a related party shall be construed to include a single transaction or a group of transactions in a contract.

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

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



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

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

Maximus International Limited (MIL):-

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

Sr. No.	Particulars	Details					
1	Name of the Related Party	Maximus Lubricants LLC (MLL)	Quantum Lubricants (E.A.) Limited (QLL)	SKG Energy PTE Ltd. (SKG)	Quebec Petroleum Resources Limited (Quebec)	Alpha Energy Tanzania Limited (Alpha)	Nuo Energy Uganda Limited (Nuo)
2	Name of the Director or KMP other than Independent Director who is related	Mr. Anand Muley	None	None	None	None	None
3	Nature of Relationship (including nature of interest, financial or otherwise)	Step down Subsidiary (Subsidiary of Maximus Global FZE)	Step down Subsidiary (Subsidiary of MX Africa Limited)	Significant Beneficial Owner – Mr. Aniruddh Gandhi is a Director and holds 100% equity shares	Significant Beneficial Owner – Mr. Aniruddh Gandhi holds 40% equity shares	Wholly owned Subsidiary of SKG Energy PTE Ltd.	Wholly owned Subsidiary of SKG Energy PTE Ltd.
4	Nature of Transactions Type, Material terms and particulars of the proposed transaction	Purchase or sale of goods; Availing and rendering services; Reimbursement of expenses including towards availing/providing for sharing/usage of each other's resources viz. employees, office space, infrastructure including IT assets, related owned/ third-party services, taxes and selling of common products; and Transfer of any resources, services, or obligations to meet its business objectives/ requirements. The transactions are proposed to be undertaken during the financial year 2026-27, on such term(s) and condition(s) as the Board of Directors may deem fit.					
5	Maximum value of Transactions during Financial Year 2026-27	₹ 50 Crores	₹ 50 Crores	₹ 50 Crores	₹ 50 Crores	₹ 50 Crores	₹ 50 Crores
6	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction – Refer Note No. 1	MIL: 32%	MIL: 32%	MIL: 32%	MIL: 32%	MIL: 32%	MIL: 32%

7	Percentage of the listed entity's Subsidiary - annual standalone turnover, for the immediately preceding financial year, that is represented by the value of the proposed Transaction (In case of RPT involving a Subsidiary). – Refer Note No. 2	MLL: 58%	QLL: 117%	N.A	N.A	N.A	N.A
8	Details of the source of funds	Not Applicable					
9	Where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments	Not Applicable					
10	Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security;	Not Applicable					
11	The purpose for which the funds will be utilized by the ultimate beneficiary pursuant to the RPT	Not Applicable					
12	Justification as to why the RPT is in the interest of the listed entity;	The Board considers that the proposed related party transactions are in the ordinary course of business and at arm's length basis and play a significant role in the growth of business operations of the listed entity/its subsidiaries/step down subsidiaries/related parties.					
13	Any other information relevant or important for the members to take a decision on the proposed resolution	All relevant/ important information forms a part of this Explanatory statement setting out material facts pursuant to Section 102(1) of the Act.					

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



Sr No	Particulars	Details										
1	Name of the Related Party	Maximus Lubricants LLC (MLL)	Quantum Lubricants (E.A.) Limited (QLL)	Optimus Finance Limited (OFL)	Sukruti Infracore Private Limited (SIPL)	Axofin Advisors Private Limited (Axofin)	Mr. Aniruddh Gandhi & his Related Parties	SKG Energy PTE. Ltd. (SKG)	Quebec Petroleum Resources Limited (Quebec)	Alpha Energy Tanzania Limited (Alpha)	Nuo Energy Uganda Limited (Nuo)	Maximus Infrastructure Ventures Limited
2	Name of the Director or KMP other than Independent Director who is related	Mr. Anand Muley	None	Mr. Dipak Raval, Chairman & MD of MIL is a WTD of OFL and Mr. Milind Joshi, CFO of MIL is a CFO of OFL.	Mr. Dipak Raval, Chairman & Managing Director of MIL is a Director of SIPL.	None	None	None	None	None	None	Mr. Dipak Raval, Chairman and MD of MIL is Director of MIVL
3	Nature of Relationship (including nature of interest, financial or otherwise)	Step down Subsidiary (Subsidiary of Maximus Global FZE)	Step down Subsidiary (Subsidiary of MX Africa Limited)	Holding Company	Ultimate Holding Company	Mrs. Alpana Gandhi – Mother of Mr. Aniruddh Gandhi is a Director and holds 99% Shares	Mr. Aniruddh Gandhi is a Significant Beneficial Owner	Significant Beneficial Owner – Mr. Aniruddh Gandhi is a Director and holds 100% equity shares	Significant Beneficial Owner – Mr. Aniruddh Gandhi holds 40% equity shares	Wholly owned Subsidiary of SKG Energy PTE Ltd.	Wholly owned Subsidiary of SKG Energy PTE Ltd.	Wholly owned Subsidiary of Optimus Finance Limited
4	Nature of Transactions, Type, Material terms and particulars of the proposed transaction	Providing/Availing Loan(s), Inter corporate Deposit(s), advance(s) or providing guarantee(s) or security(ies) for loan taken by related party. The transactions are proposed to be undertaken during the financial year 2026-27, on such term(s) and condition(s) as the Board of Directors may deem fit.										
5	Maximum value of Transactions during Financial Year 2026-27	₹ 50 Crores	₹ 50 Crores	₹ 50 Crores	₹ 50 Crores	₹ 50 Crores	₹ 50 Crores	₹ 50 Crores	₹ 50 Crores	₹ 50 Crores	₹ 50 Crores	₹ 50 Crores
6	The percentage of the listed entity's annual consolidated	MIL: 32%	MIL: 32%	MIL: 32%	MIL: 32%	MIL: 32%	MIL: 32%	MIL: 32%	MIL: 32%	MIL: 32%	MIL: 32%	MIL: 32%



	ed turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction – Refer Note No. 1											
7	Percentage of the listed entity's Subsidiary - annual standalone turnover, for the immediately preceding financial year, that is represented by the value of the proposed Transaction (In case of RPT involving a Subsidiary). – Refer Note No. 2	MLL: 58%	QLL: 117%	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
8	details of the source of funds	The financial assistance is provided/ would be provided from the internal accruals/own funds/funds raised through issue of equity shares/debt Instruments or inter corporate loans of the Company.										
9	where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments	No										
10	applicable terms, including covenants, tenure, interest	Terms and conditions (including Tenure, interest rate, commission rate, etc.) attached to unsecured working capital loan/Term Loan (s/ Inter corporate Deposit(s), advance(s) or providing guarantee(s) or security(ies), for loan taken by related party will be mutually agreed between the parties. The interest rate will be in line with prevailing bank lending rates.										



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

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

Sr. No.	Particulars	Details							
1	Name of the Related Party	Maximus Lubricants LLC (MLL)	Quantum Lubricants (E.A.) Limited (QLL)	Mr. Aniruddh Gandhi & his Related Parties	SKG Energy PTE Ltd. (SKG)	Quebec Petroleum Resources Limited (Quebec)	Alpha Energy Tanzania Limited (Alpha)	Nuo Energy Uganda Limited (Nuo)	Maximus Infra Ventures Limited
2	Name of the Director or KMP other than Independent Director who is related	Mr. Anand Muley	None	None	None	None	None	None	Mr. Dipak Raval, Chairman and MD of MIL is Director of MIVL
3	Nature of Relationship (including nature of interest, financial or otherwise)	Step down Subsidiary (Subsidiary of Maximus Global FZE)	Step down Subsidiary (Subsidiary of MX Africa Limited)	Mr. Aniruddh Gandhi is a Significant Beneficial Owner	Significant Beneficial Owner – Mr. Aniruddh Gandhi is a Director	Significant Beneficial Owner – Mr. Aniruddh Gandhi holds 40%	Wholly owned Subsidiary of SKG Energy PTE Ltd.	Wholly owned Subsidiary of SKG Energy PTE Ltd.	Wholly owned Subsidiary of Optimus Finance Limited



					and holds 100% equity shares	equity shares			
4	Nature of Transactions, Type, Material terms and particulars of the proposed transaction	Investment(s)/Redemption/Repayment/Conversion of Shares / Loan to meet business objectives / requirements / exigencies. The transactions are proposed to be undertaken during the financial year 2026-27, on such term(s) and condition(s) as the Board of Directors may deem fit.							
5	Maximum value of Transactions during Financial Year 2026-27	₹ 50 Crores	₹ 50 Crores	₹ 50 Crores	₹ 50 Crores	₹ 50 Crores	₹ 50 Crores	₹ 50 Crores	₹ 50 Crores
6	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction - Refer Note No. 1	MIL: 32%	MIL: 32%	MIL: 32%	MIL: 32%	MIL: 32%	MIL: 32%	MIL: 32%	MIL: 32%
7	Percentage of the listed entity's Subsidiary - annual standalone turnover, for the immediately preceding financial year, that is represented by the value of the proposed Transaction (In case of RPT involving a Subsidiary). - Refer Note No. 2	MLL: 58%	QLL: 117%	N.A	N.A	N.A	N.A	N.A	N.A
8	details of the source of funds	The financial assistance is provided/ would be provided from the internal accruals/own funds/funds raised through issue of equity shares/debt Instruments or inter corporate loans of the Company.							
9	where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments	No							
10	applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured	As mutually agreed between the parties.							



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

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

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

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

Sr. No.	Particulars	Details					
1	Name of the Related Party	Maximus Lubricants LLC (MLL)	Quantum Lubricants (E.A.) Limited (QLL)	SKG Energy PTE Ltd. (SKG)	Quebec Petroleum Resources Limited (Quebec)	Alpha Energy Tanzania Limited (Alpha)	Nuo Energy Uganda Limited (Nuo)
2	Name of the Director or KMP other than Independent Director who is related	Mr. Anand Muley	None	None	None	None	None
3	Nature of Relationship (including nature of interest, financial or otherwise)	Step down Subsidiary (Subsidiary of Maximus Global FZE)	Step down Subsidiary (Subsidiary of MX Africa Limited)	Significant Beneficial Owner – Mr. Aniruddh Gandhi is a Director and holds 100% equity shares	Significant Beneficial Owner – Mr. Aniruddh Gandhi holds 40% equity shares	Wholly owned Subsidiary of SKG Energy PTE Ltd.	Wholly owned Subsidiary of SKG Energy PTE Ltd.
4	Nature of Transactions Type, Material terms and particulars of the proposed transaction	Purchase or sale of goods; Availing and rendering services; Reimbursement of expenses including towards availing/providing for sharing/usage of each other's resources viz. employees, office space, infrastructure including IT assets, related owned/ third-party services, taxes and selling of common products; and Transfer of any resources, services, or obligations to meet its business objectives/ requirements.					
		The transactions are proposed to be undertaken during the financial year 2026-27, on such term(s) and condition(s) as the Board of Directors may deem fit.					



5	Maximum value of Transactions during Financial Year 2026-27	₹ 50 Crores	₹ 50 Crores	₹ 50 Crores	₹ 50 Crores	₹ 50 Crores	₹ 50 Crores
6	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction – Refer Note No. 1	MIL: 32%	MIL: 32%	MIL: 32%	MIL: 32%	MIL: 32%	MIL: 32%
7	Percentage of the listed entity's Subsidiary - annual standalone turnover, for the immediately preceding financial year, that is represented by the value of the proposed Transaction (In case of RPT involving a Subsidiary). – Refer Note No. 2	MGF: 85% MLL: 58%	MGF: 85% QLL: 117%	MGF: 85%	MGF: 85%	MGF: 85%	MGF: 85%
8	details of the source of funds	Not Applicable					
9	where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments	Not Applicable					
10	applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security;	Not Applicable					
11	the purpose for which the funds will be utilized by the ultimate beneficiary pursuant to the RPT	Not Applicable					
12	Justification as to why the RPT is in the interest of the listed entity;	The Board considers that the proposed related party transactions are in the ordinary course of business and at arm's length basis and play a significant role in the growth of business operations of the listed entity/its subsidiaries/step down subsidiaries/related parties.					
13	Any other information relevant or important for the members to take a decision on the proposed resolution	All relevant/ important information forms a part of this Explanatory statement setting out material facts pursuant to Section 102(1) of the Act.					

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

Sr. No.	Particulars	Details					
1	Name of the Related Party	Maximus Lubricants LLC (MLL)	Quantum Lubricants (E.A.) Limited (QLL)	Mr. Aniruddh Gandhi & his Related Parties	SKG Energy PTE Ltd. (SKG)	Alpha Energy Tanzania Limited (Alpha)	Nuo Energy Uganda Limited (Nuo)
2	Name of the Director or KMP other than Independent Director who is related	Mr. Anand Muley	None	None	None	None	None



3	Nature of Relationship (including nature of interest, financial or otherwise)	Step down Subsidiary (Subsidiary of Maximus Global FZE)	Step down Subsidiary (Subsidiary of MX Africa Limited)	Mr. Aniruddh Gandhi is a Significant Beneficial Owner	Significant Beneficial Owner – Mr. Aniruddh Gandhi is a Director and holds 100% equity shares	Wholly owned Subsidiary of SKG Energy PTE Ltd.	Wholly owned Subsidiary of SKG Energy PTE Ltd.
4	Nature of Transactions, Type, Material terms and particulars of the proposed transaction	Providing/Availing Loan(s), Inter corporate Deposit(s), advance(s) or providing guarantee(s) or security(ies) for loan taken by related party. The transactions are proposed to be undertaken during the financial year 2026-27, on such term(s) and condition(s) as the Board of Directors may deem fit.					
5	Maximum value of Transactions during Financial Year 2026-27	₹ 50 Crores	₹ 50 Crores	₹ 50 Crores	₹ 50 Crores	₹ 50 Crores	₹ 50 Crores
6	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction – Refer Note No. 1	MIL: 32%	MIL: 32%	MIL: 32%	MIL: 32%	MIL: 32%	MIL: 32%
7	Percentage of the listed entity's Subsidiary - annual standalone turnover, for the immediately preceding financial year, that is represented by the value of the proposed Transaction (In case of RPT involving a Subsidiary). - Refer Note No. 2	MGF: 85% MLL: 58%	MGF: 85% QLL: 117%	MGF: 85%	MGF: 85%	MGF: 85%	MGF: 85%
8	details of the source of funds	The financial assistance is provided/ would be provided from the internal accruals/own funds/funds raised through issue of equity shares/debt Instruments or inter corporate loans of the Company.					
9	where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments	No					
10	applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security;	Terms and conditions (including Tenure, interest rate, commission rate, etc.) attached to unsecured working capital loan/Term Loan (s)/ Inter corporate Deposit(s), advance(s) or providing guarantee(s) or security(ies), for loan taken by related party will be mutually agreed between the parties. Interest rate will be in line with prevailing bank lending rates.					
11	the purpose for which the funds will be utilized by the ultimate beneficiary pursuant to the RPT	Funds shall be utilized towards meeting the operational cash-flows and/or business objectives/ requirements/ exigencies of the Related Party and its subsidiary including step down subsidiary.					
12	Justification as to why the RPT is in the interest of the listed entity;	The Board considers that the proposed related party transactions are in the ordinary course of business and at arm's length basis and play a significant role in the growth of business operations of the listed entity/its subsidiaries/step down subsidiaries/related parties.					
13	Any other information relevant or important	All relevant/ important information forms a part of this Explanatory statement setting out material facts pursuant to Section 102(1) of the Act.					



	for the members to take a decision on the proposed resolution	
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(iii) Details w.r.t. material Related Party Transactions for Investment(s)/Redemption/Repayment/Conversion of Shares/Loan to meet business objectives /requirements/exigencies.

Sr. No.	Particulars	Details				
1	Name of the Related Party	Maximus Lubricants LLC (MLL)	Quantum Lubricants (E.A.) Limited (QLL)	SKG Energy PTE Ltd. (SKG)	Alpha Energy Tanzania Limited (Alpha)	Nuo Energy Uganda Limited (Nuo)
2	Name of the Director or KMP other than Independent Director who is related	Mr. Anand Muley	None	None	None	None
3	Nature of Relationship (including nature of interest, financial or otherwise)	Step down Subsidiary (Subsidiary of Maximus Global FZE)	Step down Subsidiary (Subsidiary of MX Africa Limited)	Significant Beneficial Owner – Mr. Aniruddh Gandhi is a Director and holds 100% equity shares	Wholly owned Subsidiary of SKG Energy PTE Ltd.	Wholly owned Subsidiary of SKG Energy PTE Ltd.
4	Nature of Transactions, Type, Material terms and particulars of the proposed transaction	Investment(s)/Redemption/Repayment/Conversion of Shares/Loan to meet business objectives /requirements/exigencies. The transactions are proposed to be undertaken during the financial year 2026-27, on such term(s) and condition(s) as the Board of Directors may deem fit.				
5	Maximum value of Transactions during Financial Year 2026-27	₹ 50 Crores	₹ 50 Crores	₹ 50 Crores	₹ 50 Crores	₹ 50 Crores
6	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction – Refer Note No. 1	MIL: 32%	MIL: 32%	MIL: 32%	MIL: 32%	MIL: 32%
7	Percentage of the listed entity's Subsidiary - annual standalone turnover, for the immediately preceding financial year, that is represented by the value of the proposed Transaction (In case of RPT involving a Subsidiary). - Refer Note No. 2	MGF: 85% MLL: 58%	MGF: 85% QLL: 117%	MGF: 85%	MGF: 85%	MGF: 85%
8	details of the source of funds	The financial assistance is provided/ would be provided from the internal accruals/own funds/funds raised through issue of equity shares/debt Instruments or inter corporate loans of the Company.				
9	where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments	No				
10	applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security;	As mutually agreed between the parties.				



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

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

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

Sr. No.	Particulars	Details					
1	Name of the Related Party	MX Africa Limited (MX)	Quantum Lubricants (E.A.) Limited (QLL)	SKG Energy PTE Ltd. (SKG)	Quebec Petroleum Resources Limited (Quebec)	Alpha Energy Tanzania Limited (Alpha)	Nuo Energy Uganda Limited (Nuo)
2	Name of the Director or KMP other than Independent Director who is related	None	None	None	None	None	None
3	Nature of Relationship (including nature of interest, financial or otherwise)	Wholly Owned Subsidiary of MIL	Step down Subsidiary of MIL (Subsidiary of MX Africa Limited)	Significant Beneficial Owner – Mr. Aniruddh Gandhi is a Director and holds 100% equity shares	Significant Beneficial Owner – Mr. Aniruddh Gandhi holds 40% equity shares	Wholly owned Subsidiary of SKG Energy PTE Ltd.	Wholly owned Subsidiary of SKG Energy PTE Ltd.
4	Nature of Transactions Type, Material terms and particulars of the proposed transaction	Purchase or sale of goods; Availing and rendering services; Reimbursement of expenses including towards availing/providing for sharing/usage of each other's resources viz. employees, office space, infrastructure including IT assets, related owned/ third-party services, taxes and selling of common products; and Transfer of any resources, services, or obligations to meet its business objectives/ requirements. The transactions are proposed to be undertaken during the financial year 2026-27, on such term(s) and condition(s) as the Board of Directors may deem fit.					
5	Maximum value of Transactions during Financial Year 2026-27	₹ 50 Crores	₹ 50 Crores	₹ 50 Crores	₹ 50 Crores	₹ 50 Crores	₹ 50 Crores
6	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction – Refer Note No. 1	MIL: 32%	MIL: 32%	MIL: 32%	MIL: 32%	MIL: 32%	MIL: 32%
7	Percentage of the listed entity's Subsidiary - annual standalone turnover, for the	MLL: 58% MX: Refer Note No. 3	MLL: 58% QLL: 117%	MLL: 58%	MLL: 58%	MLL: 58%	MLL: 58%

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

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

Sr. No.	Particulars	Details					
1	Name of the Related Party	MX Africa Limited (MX)	Quantum Lubricants (E.A.) Limited (QLL)	Mr. Aniruddh Gandhi & his Related Parties	SKG Energy PTE Ltd. (SKG)	Alpha Energy Tanzania Limited (Alpha)	Nuo Energy Uganda Limited (Nuo)
2	Name of the Director or KMP other than Independent Director who is related	None	None	None	None	None	None
3	Nature of Relationship (including nature of interest, financial or otherwise)	Wholly Owned Subsidiary of MIL	Step down Subsidiary of MIL (Subsidiary of MX Africa Limited)	Mr. Aniruddh Gandhi is a Significant Beneficial Owner	Significant Beneficial Owner – Mr. Aniruddh Gandhi is a Director and holds 100% equity shares	Wholly owned Subsidiary of SKG Energy PTE Ltd.	Wholly owned Subsidiary of SKG Energy PTE Ltd.
4	Nature of Transactions Type, Material terms and particulars of the proposed transaction	Providing/Availing Loan(s), Inter corporate Deposit(s), advance(s) or providing guarantee(s) or security(ies) for loan taken by related party. The transactions are proposed to be undertaken during the financial year 2026-27, on such term(s) and condition(s) as the Board of Directors may deem fit.					



5	Maximum value of Transactions during Financial Year 2026-27	₹ 50 Crores	₹ 50 Crores	₹ 50 Crores	₹ 50 Crores	₹ 50 Crores	₹ 50 Crores
6	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction – Refer Note No. 1	MIL: 32%	MIL: 32%	MIL: 32%	MIL: 32%	MIL: 32%	MIL: 32%
7	Percentage of the listed entity's Subsidiary - annual standalone turnover, for the immediately preceding financial year, that is represented by the value of the proposed Transaction (In case of RPT involving a Subsidiary). – Refer Note No. 2	MLL: 58% MX: Refer Note No. 3	MLL: 58% QLL: 117%	MLL: 58%	MLL: 58%	MLL: 58%	MLL: 58%
8	details of the source of funds	The financial assistance is provided/ would be provided from the internal accruals/own funds/funds raised through issue of equity shares/debt Instruments or inter corporate loans of the Company.					
9	where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments	No					
10	applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security;	Unsecured working capital loan/Term Loan for the tenure as mutually agreed between the parties. Interest rate will be in line with prevailing bank lending rates. Terms and conditions (including Tenure, interest rate, commission rate, etc.) attached to unsecured working capital loan/Term Loan (s/ Inter corporate Deposit(s), advance(s) or providing guarantee(s) or security(ies), for loan taken by related party will be mutually agreed between the parties. Interest rate will be in line with prevailing bank lending rates.					
11	the purpose for which the funds will be utilized by the ultimate beneficiary pursuant to the RPT	Funds shall be utilized towards meeting the operational cash-flows and/or business objectives/ requirements/ exigencies of the Related Party and its subsidiary including step down subsidiary.					
12	Justification as to why the RPT is in the interest of the listed entity;	The Board considers that the proposed related party transactions are in the ordinary course of business and at arm's length basis and play a significant role in the growth of business operations of the listed entity/its subsidiaries/step down subsidiaries/related parties.					
13	Any other information relevant or important for the members to take a decision on the	All relevant/ important information forms a part of this Explanatory statement setting out material facts pursuant to Section 102(1) of the Act.					

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

Sr. No.	Particulars	Details		
1	Name of the Related Party	SKG Energy PTE Ltd. (SKG)	Alpha Energy Tanzania Limited (Alpha)	Nuo Energy Uganda Limited (Nuo)
2	Name of the Director or KMP other than Independent Director who is related	None	None	None
3	Nature of Relationship (including nature of interest, financial or otherwise)	Significant Beneficial Owner – Mr. Aniruddh Gandhi is a Director and holds 100% equity shares	Wholly owned Subsidiary of SKG Energy PTE Ltd.	Wholly owned Subsidiary of SKG Energy PTE Ltd.
4	Nature of Transactions Type, Material terms and particulars of the proposed transaction	Investment(s)/Redemption/Repayment/Conversion of Shares/Loan to meet business objectives /requirements/exigencies. The transactions are proposed to be undertaken during the financial year 2026-27, on such term(s) and condition(s) as the Board of Directors may deem fit.		
5	Maximum value of Transactions during Financial Year 2026-27	₹ 50 Crores	₹ 50 Crores	₹ 50 Crores
6	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction – Refer Note No. 1	MIL: 32%	MIL: 32%	MIL: 32%
7	Percentage of the listed entity's Subsidiary - annual standalone turnover, for the immediately preceding financial year, that is represented by the value of the proposed Transaction (In case of RPT involving a Subsidiary). – Refer Note No. 2	MLL: 58%	MLL: 58%	MLL: 58%
8	details of the source of funds	The financial assistance is provided/ would be provided from the internal accruals/own funds/funds raised through issue of equity shares/debt Instruments or inter corporate loans of the Company.		
9	where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments	No		
10	applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security;	As mutually agreed between the parties.		
11	the purpose for which the funds will be utilized by the ultimate beneficiary pursuant to the RPT	Funds shall be utilized towards meeting the operational cash-flows and/or business objectives/ requirements/ exigencies of the Related Party and its subsidiary including step down subsidiary.		
12	Justification as to why the RPT is in the interest of the listed entity;	The Board considers that the proposed related party transactions are in the ordinary course of business and at arm's length basis and play a significant role in the growth of business operations of the listed entity/its subsidiaries/step down subsidiaries/related parties.		
13	Any other information relevant or important for the members to take a decision on the proposed resolution	All relevant/ important information forms a part of this Explanatory statement setting out material facts pursuant to Section 102(1) of the Act.		

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

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



Sr. No	Particulars	Details			
1	Name of the Related Party	Quantum Lubricants (E.A.) Limited (QLL)	SKG Energy PTE Ltd. (SKG)	Alpha Energy Tanzania Limited (Alpha)	Nuo Energy Uganda Limited (Nuo)
2	Name of the Director or KMP other than Independent Director who is related	None	None	None	None
3	Nature of Relationship (including nature of interest, financial or otherwise)	Step down Subsidiary of MIL (Subsidiary of MX Africa Limited)	Significant Beneficial Owner – Mr. Aniruddh Gandhi is a Director and holds 100% equity shares	Wholly owned Subsidiary of SKG Energy PTE Ltd.	Wholly owned Subsidiary of SKG Energy PTE Ltd.
4	Nature of Transactions, Type, Material terms and particulars of the proposed transaction	Purchase or sale of goods; Availing and rendering services; Reimbursement of expenses including towards availing/providing for sharing/usage of each other's resources viz. employees, office space, infrastructure including IT assets, related owned/ third-party services, taxes and selling of common products; and Transfer of any resources, services, or obligations to meet its business objectives/ requirements. The transactions are proposed to be undertaken during the financial year 2026-27, on such term(s) and condition(s) as the Board of Directors may deem fit.			
5	Maximum value of Transactions during Financial Year 2026-27	₹ 50 Crores	₹ 50 Crores	₹ 50 Crores	₹ 50 Crores
6	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction – Refer Note No. 1	MIL: 32%	MIL: 32%	MIL: 32%	MIL: 32%
7	Percentage of the listed entity's Subsidiary - annual standalone turnover, for the immediately preceding financial year, that is represented by the value of the proposed Transaction (In case of RPT involving a Subsidiary). – Refer Note No. 2	MX: Refer Note No. 3 QLL: 117%	MX: Refer Note No. 3	MX: Refer Note No. 3	MX: Refer Note No. 3
8	details of the source of funds	Not Applicable			
9	where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments	Not Applicable			
10	applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security;	Not Applicable			
11	the purpose for which the funds will be utilized by the ultimate beneficiary pursuant to the RPT	Not Applicable			
12	Justification as to why the RPT is in the interest of the listed entity;	The Board considers that the proposed related party transactions are in the ordinary course of business and at arm's length basis and play a significant role in the growth of business operations of the listed entity/its subsidiaries/step down subsidiaries/related parties.			
13	Any other information relevant or important for the members to take a decision on the proposed resolution	All relevant/ important information forms a part of this Explanatory statement setting out material facts pursuant to Section 102(1) of the Act.			

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

Sr. No	Particulars	Details				
1	Name of the Related Party	Mr. Aniruddh Gandhi & his Related Parties	Quantum Lubricants (E.A.) Limited (QLL)	SKG Energy PTE Ltd. (SKG)	Alpha Energy Tanzania Limited (Alpha)	Nuo Energy Uganda Limited (Nuo)
2	Name of the Director or KMP other than Independent Director who is related	None	None	None	None	None

3	Nature of Relationship (including nature of interest, financial or otherwise)	Mr. Aniruddh Gandhi is a Significant Beneficial Owner	Step down Subsidiary of MIL (Subsidiary of MX Africa Limited)	Significant Beneficial Owner – Mr. Aniruddh Gandhi is a Director and holds 100% equity shares	Wholly owned Subsidiary of SKG Energy PTE Ltd.	Wholly owned Subsidiary of SKG Energy PTE Ltd.
4	Nature of Transactions, Type, Material terms and particulars of the proposed transaction	Providing/Availing Loan(s), Inter corporate Deposit(s), advance(s) or providing guarantee(s) or security(ies) for loan taken by related party. The transactions are proposed to be undertaken during the financial year 2026-27, on such term(s) and condition(s) as the Board of Directors may deem fit.				
5	Maximum value of Transactions during Financial Year 2026-27	₹ 50 Crores	₹ 50 Crores	₹ 50 Crores	₹ 50 Crores	₹ 50 Crores
6	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction – Refer Note No. 1	MIL: 32%	MIL: 32%	MIL: 32%	MIL: 32%	MIL: 32%
7	Percentage of the listed entity's Subsidiary - annual standalone turnover, for the immediately preceding financial year, that is represented by the value of the proposed Transaction (In case of RPT involving a Subsidiary). – Refer Note No. 2	MX: Refer Note No. 3	MX: Refer Note No. 3 QLL: 117%	MX: Refer Note No. 3	MX: Refer Note No. 3	MX: Refer Note No. 3
8	details of the source of funds	The financial assistance is provided/ would be provided from the internal accruals/own funds/funds raised through issue of equity shares/debt Instruments or inter corporate loans of the Company.				
9	where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments	No				
10	applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security;	Terms and conditions (including Tenure, interest rate, commission rate, etc.) attached to unsecured working capital loan/Term Loan (s/ Inter corporate Deposit(s), advance(s) or providing guarantee(s) or security(ies), for loan taken by related party will be mutually agreed between the parties. Interest rate will be in line with prevailing bank lending rates.				
11	the purpose for which the funds will be utilized by the ultimate beneficiary pursuant to the RPT	Funds shall be utilized towards meeting the operational cash-flows and/or business objectives/ requirements/ exigencies of the Related Party and its subsidiary including step down subsidiary.				
12	Justification as to why the RPT is in the interest of the listed entity;	The Board considers that the proposed related party transactions are in the ordinary course of business and at arm's length basis and play a significant role in the growth of business operations of the listed entity/its subsidiaries/step down subsidiaries/related parties.				
13	Any other information relevant or important for the members to take a decision on the proposed resolution	All relevant/ important information forms a part of this Explanatory statement setting out material facts pursuant to Section 102(1) of the Act.				

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

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



4	Nature of Transactions, Type, Material terms and particulars of the proposed transaction	Investment(s)/Redemption/Repayment/Conversion of Shares/Loan to meet business objectives /requirements/exigencies. The transactions are proposed to be undertaken during the financial year 2026-27, on such term(s) and condition(s) as the Board of Directors may deem fit.			
5	Maximum value of Transactions during Financial Year 2026-27	₹ 50 Crores	₹ 50 Crores	₹ 50 Crores	₹ 50 Crores
6	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction – Refer Note No. 1	MIL: 32%	MIL: 32%	MIL: 32%	MIL: 32%
7	Percentage of the listed entity's Subsidiary - annual standalone turnover, for the immediately preceding financial year, that is represented by the value of the proposed Transaction (In case of RPT involving a Subsidiary). – Refer Note No. 2	MX: Refer Note No. 3	MX: Refer Note No. 3 QLL: 117%	MX: Refer Note No. 3	MX: Refer Note No. 3
8	details of the source of funds	The financial assistance is provided/ would be provided from the internal accruals/own funds/funds raised through issue of equity shares/debt Instruments or inter corporate loans of the Company.			
9	where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments	No			
10	applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security;	As mutually agreed between the parties.			
11	the purpose for which the funds will be utilized by the ultimate beneficiary pursuant to the RPT	Funds shall be utilized towards meeting the operational cash-flows and/or business objectives/ requirements/ exigencies of the Related Party and its subsidiary including step down subsidiary.			
12	Justification as to why the RPT is in the interest of the listed entity;	The Board considers that the proposed related party transactions are in the ordinary course of business and at arm's length basis and play a significant role in the growth of business operations of the listed entity/its subsidiaries/step down subsidiaries/related parties.			
13	Any other information relevant or important for the members to take a decision on the proposed resolution	All relevant/ important information forms a part of this Explanatory statement setting out material facts pursuant to Section 102(1) of the Act.			

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

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

Sr. No.	Particulars	Details			
1	Name of the Related Party	Quebec Petroleum Resources Limited (Quebec)	SKG Energy PTE Ltd. (SKG)	Alpha Energy Tanzania Limited (Alpha)	Nuo Energy Uganda Limited (Nuo)
2	Name of the Director or KMP other than Independent Director who is related	None	None	None	None
3	Nature of Relationship (including nature of interest, financial or otherwise)	Significant Beneficial Owner – Mr. Aniruddh Gandhi holds 40% equity shares	Significant Beneficial Owner – Mr. Aniruddh Gandhi is a Director and holds 100% equity shares	Wholly owned Subsidiary of SKG Energy PTE Ltd.	Wholly owned Subsidiary of SKG Energy PTE Ltd.

4	Nature of Transactions, Type, Material terms and particulars of the proposed transaction	Purchase or sale of goods; Availing and rendering services; Reimbursement of expenses including towards availing/providing for sharing/usage of each other's resources viz. employees, office space, infrastructure including IT assets, related owned/ third-party services, taxes and selling of common products; and Transfer of any resources, services, or obligations to meet its business objectives/ requirements. The transactions are proposed to be undertaken during the financial year 2026-27, on such term(s) and condition(s) as the Board of Directors may deem fit.			
5	Maximum value of Transactions during Financial Year 2026-27	₹ 50 Crores	₹ 50 Crores	₹ 50 Crores	₹ 50 Crores
6	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction – Refer Note No. 1	MIL: 32%	MIL: 32%	MIL: 32%	MIL: 32%
7	Percentage of the listed entity's Subsidiary - annual standalone turnover, for the immediately preceding financial year, that is represented by the value of the proposed Transaction (In case of RPT involving a Subsidiary). – Refer Note No. 2	QLL: 117%	QLL: 117%	QLL: 117%	QLL: 117%
8	details of the source of funds	Not Applicable			
9	where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments	Not Applicable			
10	applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security;	Not Applicable			
11	the purpose for which the funds will be utilized by the ultimate beneficiary pursuant to the RPT	Not Applicable			
12	Justification as to why the RPT is in the interest of the listed entity;	The Board considers that the proposed related party transactions are in the ordinary course of business and at arm's length basis and play a significant role in the growth of business operations of the listed entity/its subsidiaries/step down subsidiaries/related parties.			
13	Any other information relevant or important for the members to take a decision on the proposed resolution	All relevant/ important information forms a part of this Explanatory statement setting out material facts pursuant to Section 102(1) of the Act.			

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

Sr. No.	Particulars	Details			
1	Name of the Related Party	Mr. Aniruddh Gandhi & his Related Parties	SKG Energy PTE Ltd. (SKG)	Alpha Energy Tanzania Limited (Alpha)	Nuo Energy Uganda Limited (Nuo)
2	Name of the Director or KMP other than Independent Director who is related	None	None	None	None
3	Nature of Relationship (including nature of interest, financial or otherwise)	Mr. Aniruddh Gandhi is a Significant Beneficial Owner	Significant Beneficial Owner – Mr. Aniruddh Gandhi is a Director and holds 100% equity shares	Wholly owned Subsidiary of SKG Energy PTE Ltd.	Wholly owned Subsidiary of SKG Energy PTE Ltd.
4	Nature of Transactions, Type, Material terms and particulars of the proposed transaction	Providing/Availing Loan(s), Inter corporate Deposit(s), advance(s) or providing guarantee(s) or security(ies) for loan taken by related party. The transactions are proposed to be undertaken during the financial year 2026-27, on such term(s) and condition(s) as the Board of Directors may deem fit.			
5	Maximum value of Transactions during Financial Year 20256-27	₹ 50 Crores	₹ 50 Crores	₹ 50 Crores	₹ 50 Crores



6	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction – Refer Note No. 1	MIL: 32%	MIL: 32%	MIL: 32%	MIL: 32%
7	Percentage of the listed entity's Subsidiary - annual standalone turnover, for the immediately preceding financial year, that is represented by the value of the proposed Transaction (In case of RPT involving a Subsidiary). – Refer Note No. 2	QLL: 117%	QLL: 117%	QLL: 117%	QLL: 117%
8	details of the source of funds	The financial assistance is provided/ would be provided from the internal accruals/own funds/funds raised through issue of equity shares/debt Instruments or inter corporate loans of the Company.			
9	where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments	No			
10	applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security;	Terms and conditions (including Tenure, interest rate, commission rate, etc.) attached to unsecured working capital loan/Term Loan (s/ Inter corporate Deposit(s) , advance(s) or providing guarantee(s) or security(ies), for loan taken by related party will be mutually agreed between the parties. Interest rate will be in line with prevailing bank lending rates.			
11	the purpose for which the funds will be utilized by the ultimate beneficiary pursuant to the RPT	Funds shall be utilized towards meeting the operational cash-flows and/or business objectives/ requirements/ exigencies of the Related Party and its subsidiary including step down subsidiary.			
12	Justification as to why the RPT is in the interest of the listed entity;	The Board considers that the proposed related party transactions are in the ordinary course of business and at arm's length basis and play a significant role in the growth of business operations of the listed entity/its subsidiaries/step down subsidiaries/related parties.			
13	Any other information relevant or important for the members to take a decision on the proposed resolution	All relevant/ important information forms a part of this Explanatory statement setting out material facts pursuant to Section 102(1) of the Act.			

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

Sr. No.	Particulars	Details		
1	Name of the Related Party	SKG Energy PTE Ltd. (SKG)	Alpha Energy Tanzania Limited (Alpha)	Nuo Energy Uganda Limited (Nuo)
2	Name of the Director or KMP other than Independent Director who is related	None	None	None
3	Nature of Relationship (including nature of interest, financial or otherwise)	Significant Beneficial Owner – Mr. Aniruddh Gandhi is a Director and holds 100% equity shares	Wholly owned Subsidiary of SKG Energy PTE Ltd.	Wholly owned Subsidiary of SKG Energy PTE Ltd.
4	Nature of Transactions, Type, Material terms and particulars of the proposed transaction	Investment(s)/Redemption/Repayment/Conversion of Shares/Loan to meet business objectives /requirements/exigencies. The transactions are proposed to be undertaken during the financial year 2026-27, on such term(s) and condition(s) as the Board of Directors may deem fit.		
5	Maximum value of Transactions during Financial Year 2026-27	₹ 50 Crores	₹ 50 Crores	₹ 50 Crores
6	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction – Refer Note No. 1	MIL: 32%	MIL: 32%	MIL: 32%
7	Percentage of the listed entity's Subsidiary - annual standalone turnover, for the immediately preceding financial year, that is represented by the value of the proposed Transaction	QLL: 117%	QLL: 117%	QLL: 117%

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

Percentage mentioned in the Explanatory Statement are rounded off.

Notes:

- The percentage above is based on the consolidated turnover of FY 2024-25 and the actual percentage of annual value of RPTs shall depend upon consolidated turnover of the Company for the immediately preceding financial year.
- The percentage above is based on the Subsidiary's standalone turnover of FY 2024-25 and the actual percentage of annual value of RPTs shall depend upon standalone turnover of the Company's Subsidiary for the immediately preceding financial year.
- MX Africa Limited is a holding company for the African region. It is not involved significantly in trading or manufacturing activity and thus "Percentage of the listed entity's Subsidiary annual standalone turnover, for the immediately preceding financial year, that is represented by the value of the proposed Transaction", is not specified herewith.

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

Pursuant to Regulation 23 of the SEBI Listing Regulations, members may also note that no related party shall vote to approve Item No. 4, whether the entity is a related party to the particular transaction or not.

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

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

**Item No. 5:**

Pursuant to the provision of Section 62(3) of the Companies Act, 2013, the Board recommends the Special Resolution for approval of Members, as set out in Item No.5 of this 10th Annual General Meeting Notice to enable the prospective lenders, to convert the whole or part of their respective outstanding Loan / Financial Assistances into Equity Shares of the Company, upon such terms and conditions as may be stipulated and agreed by the Board.

Further, In terms of the provisions of Section 180(1) (c) of the Companies Act, 2013, the shareholders of the Company have already accorded approval to the Board of Directors of the Company to borrow Money upto an amount not exceeding Rs.100 crores [Rupees One Hundred crores only] over and above the paid-up capital and free reserves by passing a Special Resolution at the Annual General Meeting ("AGM") held on 20th July, 2021.

In this regards and to meet the funding requirements towards proposed capital expenditures, operational expenditure and working capital with respect to the projects to be undertaken by the Company and its subsidiary and for general corporate purposes, the Company will avail Loan / Financial Assistance by way of Corporate Loans etc., from time to time from Promoters Group and / or Non-Promoter Group (hereinafter referred to as the "Lenders") upon such terms and conditions stipulated by them and approved by the Board.

The terms of sanction provides that upon exercise of an option provided under these arrangements, Lender(s) may be entitled to exercise the option to convert whole or part of their outstanding facility into fully paid up ordinary Equity Shares of the Company.

The proposed resolution is an enabling resolution under the provisions of Section 62(3) and other applicable provisions of the arrangements, Lender(s) may insist for inclusion of an option to convert the outstanding facility into Equity upon exercise of an option provided under the arrangements in the facility agreements. Allotment of Equity Shares pursuant to conversion of loan requires prior approval of the Members by way of Special Resolution.

In view of the above, the Board of Directors recommends passing the resolution stated in the accompanying Notice at item no 5 as a Special Resolution.

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

Date: 13.08.2025

Place: Vadodara

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

**SD/-
Divya Prajapati
Company Secretary**

DETAILS OF DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT

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

Name of Director	:	Mr. Anand Muley (DIN: 08616809)
Date of Birth & Age	:	25 th June, 1973 (52 Years)
Nationality	:	Indian
Education & Qualifications	:	B.Com
Experience (including expertise in specific functional area) /Brief Resume	:	He is enriched with more than two decades of work experience in the field of human resources and administration. His major skills set include Human Resource Development, Time management, Record Management, Industrial Relation, Analytical Skills, Negotiation skills, Interpersonal Skills, and Operations Management.
Terms and Conditions of Appointment	:	Re-appointment in terms of Section 152(6) of the Act.
Remuneration last drawn (including sitting fees, if any)	:	NIL
Remuneration proposed to be paid	:	He shall be paid remuneration by way of fee (if not waived by him) for attending meetings of the Board or Committees thereof or for any other purpose as may be decided by the Board, reimbursement of expenses for participating in the Board and other meetings.
Date of first appointment on the Board	:	Effective from 31 st May, 2022
Nature of expertise in specific functional areas	:	• Human Resource Development • Time management • Record Management • Analytical Skills • Negotiation skills • Interpersonal Skills • Operations Management
Shareholding in the Company as on date of notice No. of shares held: (a) Own (b) For other persons on a beneficial basis	:	Nil Nil
Relationship with other Directors and Key Managerial Personnel	:	None
Number of meetings of the Board attended during the financial year (FY 2024-25)	:	1 (One)
Directorships held in other companies	:	Nil
Name of the entity in which the Director holds committee memberships & chairpersonship	:	Nil
Listed entities from which the Director has resigned in the past 3 (three) years	:	Maximus International Limited - Resigned as an Independent Director w.e.f. close of business hours on 30 th May, 2022.



BOARD'S REPORT

To,
Dear Members,

Your Directors have pleasure in presenting the 10th Annual Report of **Maximus International Limited**, the "Company" on business and operations of Company along with the Audited Standalone and Consolidated Financial Statements for the Financial Year ended 31st March, 2025.

01. FINANCIAL HIGHLIGHTS

The financial performance of the Company for the year ended 31st March, 2025, on a Standalone and Consolidated basis, is summarized below:

(₹ in Lakh)

Particulars	Standalone basis		Consolidated basis	
	2024-25	2023-24	2024-25	2023-24
Revenue from Operations	519.74	817.86	15684.63	10882.67
Other Income	268.72	109.68	190.27	430.57
Total Income	788.46	927.54	15874.90	11313.24
Cost of materials consumed	-----	-----	10738.54	6773.47
Purchase of stock - in - Trade	430.67	671.83	2201.24	2255.08
Changes in inventories to finished goods and stock in trade	1.35	(14.57)	(75.29)	32.27
Employee benefits expense	85.67	48.10	697.56	424.09
Finance Cost	44.65	59.15	316.37	228.46
Depreciation and amortization expense	36.93	31.73	168.52	135.53
Other expenses	112.07	123.44	793.69	621.36
Total expenses	711.33	919.69	14840.63	10470.26
Profit /(Loss) before Tax	77.12	7.84	1034.27	842.97
Less: Tax Expenses				
Current Tax	26.66	1.91	121.76	40.49
Deferred Tax	(5.18)	(2.57)	2.79	3.36
Excess or short provision of earlier years	-----	0.51	-----	0.51
Net profit/(loss) for the year	55.64	7.99	909.72	798.63
Other Comprehensive income / (loss) (net of tax)	-----	-----	129.97	65.61
Total Comprehensive income / (loss) for the year	55.64	7.99	1039.69	864.24

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

Operational Highlights

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

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

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

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

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



automotive lubricants, specialty chemicals and other value-added products. MLL has a highly trained professional team and a robust distribution network.

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

Standalone Financial Performance

Total revenue from operations on a standalone basis for the current year is ₹ 519.74 Lakhs as against ₹ 817.86 Lakhs in the previous year.

Net profit for the current year is ₹ 55.64 Lakhs as against Net profit ₹ 7.99 Lakhs in the previous year.

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

Consolidated Financial Performance

Total revenue from operations on a consolidated basis for the current year is ₹ 15,684.63 Lakhs as against ₹ 10,882.67 Lakhs in the previous year.

Net Profit for the current year is ₹ 909.72 Lakhs as against ₹ 798.63 Lakhs in the previous year.

Earnings per share stood at ₹ 0.68 on face value of ₹ 1 each.

03. INDIAN ACCOUNTING STANDARDS

The Financial Statements for the year ended on 31st March, 2025 have been prepared in accordance with the Companies (Indian Accounting Standard) Rules, 2015, prescribed under Section 133 of the Companies Act, 2013 ('the Act') and other recognized accounting practices and policies to the extent applicable.

04. CONSOLIDATED FINANCIAL STATEMENTS

The Consolidated Financial Statements of your Company and its Subsidiaries are prepared in accordance with Section 133 and other applicable provisions of the Act as well as SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations')

together with Auditors Report thereon form part of this Annual Report.

05. DIVIDEND

Your Directors have been planning to conserve the profits and continued investment in the business of the Company, reason being no dividend is recommended for the Financial Year 2024-25.

Dividend distribution policy is not applicable to the company.

06. TRANSFER TO RESERVES

The Board of Directors have decided to retain the entire amount of profit under Retained Earnings. Accordingly, your Company has not transferred any amount to General Reserves for the year ended 31st March, 2025.

07. SUBSIDIARY COMPANIES

As on 31st March, 2025, your Company has following Subsidiaries/Step down Subsidiaries.:

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

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

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



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

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

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

09. REPORT ON CORPORATE GOVERNANCE

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

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

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

10. BUSINESS RESPONSIBILITY REPORT

The Board of Directors of the Company hereby confirms that according to the provisions of Regulation 34(2)(f) of the SEBI Listing Regulations, the Business Responsibility Report is not mandatorily applicable to the Company for the year under review ended on 31st March, 2025, hence not annexed with Annual Report.

11. DIRECTORS AND KEY MANAGERIAL PERSONNEL

As on 31st March, 2025, the Board of Directors consists of 6 (Six) members, out of which 4 (Four) are Non-Executive Independent Directors including one women Independent Director, 1 (One) is Executive Director and 1 (One) is Non-Executive and Non-Independent Directors. The composition is in compliance with the Companies Act, 2013 and Listing Regulation.

At the ensuing 10th Annual General Meeting (AGM), Mr. Anand Muley (DIN: 08616809), who retires by rotation and being eligible, offers himself for re-appointment.

Key Managerial Personnel:

In terms of Section 203 of the Act, the following are the Key Managerial Personnel of the Company as on 31st March, 2025:

- Mr. Dipak Raval - Chairman & Managing Director
- Mr. Milind Joshi - Chief Financial Officer
- Ms. Divya Prajapati – Company Secretary[#]

[#] Resigned as Company Secretary & Compliance Officer of the company to be relieved from services on 8th September, 2025.

12. MEETINGS OF BOARD OF DIRECTORS AND COMMITTEES

The Board met 9 (Nine) times during the Financial Year 2024-25, the details of which are given in the Corporate Governance Report forming part of the Annual Report. The maximum interval between any two meetings did not exceed 120 days, as prescribed in the Act and the SEBI Listing Regulations.

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

13. DECLARATION BY INDEPENDENT DIRECTORS

All the Independent Directors of your Company have submitted their declarations of independence, as required, pursuant to the provisions of Section

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

None of the Independent Directors held any equity shares of your Company during the Financial Year ended 31st March, 2025.

None of the Directors had any relationships inter se.

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

14. BOARD EVALUATION

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

15. DIRECTORS' RESPONSIBILITY STATEMENT

Based on the framework of Internal Financial Controls and compliance systems established and maintained by the Company, the work performed by the Internal Auditors, Statutory Auditors and Secretarial Auditors, including the Audit of Internal Financial Controls over financial reporting by the Statutory Auditors and the reviews performed by Management and the relevant Board Committees, including the Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during Financial Year 2024-25.

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

- i. in the preparation of the Annual Financial Statements for the financial year ended 31st

March, 2025, the accounting standards have been followed along with proper explanation relating to material departures, if any.

- ii. they have selected such accounting policies and applied them consistently and judgments and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2025 and of the profit of the Company for the period ended on that date.
- iii. proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- iv. the annual accounts have been prepared on a going concern basis.
- v. proper internal financial controls were in place and that the financial controls were adequate and were operating effectively.
- vi. systems to ensure compliance with the provisions of all applicable laws were devised and in place and were adequate and operating effectively.

16. POLICY ON DIRECTORS APPOINTMENT AND REMUNERATION AND OTHER DETAILS

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

It is affirmed that the remuneration paid to Directors, Key Managerial Personnel and all other employees is in accordance with the Remuneration Policy of the Company. The Company's policy on Directors' appointment and remuneration and



other matters provided in Section 178(3) of the Act is available on the website of the Company at www.maximusinternational.in

17. RISK MANAGEMENT

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

18. ANNUAL RETURN

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

19. RELATED PARTY TRANSACTIONS

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

The policy on Related Party Transactions as approved by the Board can be accessed on the Company's website at www.maximusinternational.in

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

20. REPORTING OF FRAUDS

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

21. MATERIAL CHANGES AND COMMITMENTS

There were no material changes and commitments affecting the financial position of your Company between the end of the Financial Year 2024-25 and the date of this report, which could have an impact on your Company's operation in the future or its status as a "Going Concern".

22. CHANGE IN THE NATURE OF BUSINESS

There was no change in the nature of the business of your Company during the Financial Year 2024-25.

23. DEPOSITS

The Company has not accepted deposits within the meaning of Section 73 and 74 of the Act read with the Companies (Acceptance of Deposits) Rules, 2014 during the year and hence there were no outstanding deposits and no amount remaining unclaimed with the Company as on 31st March, 2025.

24. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

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

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

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

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

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

to the extent of paragraph 1.3.8 read with Annexure A of SS-1

27. AUDITORS

27.1 STATUTORY AUDITORS

The present Statutory Auditors, M/s. Shah Mehta and Bakshi, Chartered Accountants (Firm Registration No. 103824W) were appointed at the 8th Annual General Meeting ('AGM') of the Company held on 30th September, 2023 for a term of 5 (five) years i.e. from the conclusion of 8th AGM until the conclusion of 13th AGM of the Company to be held in relation to the financial year ending on 31st March, 2028.

STATUTORY AUDITORS' REPORT

The observations made by the Statutory Auditors in their report read with the relevant notes as given in the notes to the financial statement for the Financial Year ended on 31st March, 2025 are self-explanatory and are devoid of any reservation, qualification or adverse remarks.

27.2 SECRETARIAL AUDITOR

Pursuant to the provisions of Section 204 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the SEBI Listing Regulations, Mr. Hemang Mehta, Proprietor of M/s. H. M. Mehta & Associates, Practicing Company Secretaries, Vadodara, Gujarat were appointed as Secretarial Auditor on 29th May, 2024, to undertake the Secretarial Audit of the Company for the Financial Year 2024-25.

SECRETARIAL AUDIT REPORT

The report of the Secretarial Auditor, in the prescribed Form MR-3 is annexed herewith as **ANNEXURE: 4**. The Secretarial Auditors' Report for Financial Year 2024-25 does not contain any qualification, reservation or adverse remark, except to the extent as mentioned below.

1. The Board of Directors of the Company had passed a circular resolution for availing of loan from Banker of the Company. Accordingly, there was a non-compliance

Management's response to the aforementioned non-compliance is provided in Point No. 38 of this report.

Further, pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the Listing Regulations and based on the recommendation of Audit Committee, the Board of Directors at their meeting held on 13th August, 2025 have recommended appointment of Mr. Kamal A Lalani, Peer-reviewed Practicing Company Secretaries (Membership No. A37774 & Peer Review Number 6618/2025), to undertake the Secretarial Audit of the Company for a period of five years effective from the Financial Year 2025-26. The proposed Secretarial Auditors have confirmed that they are not disqualified from being appointed as Secretarial Auditors of the Company. The proposed re-appointment is required to be placed before the Members in a General Meeting for their approval. Accordingly, a resolution seeking Members approval for the said an appointment of Mr. Kamal A Lalani, Peer-reviewed Practicing Company Secretaries as Secretarial Auditor is included in the Notice convening the 10th Annual General Meeting.

ANNUAL SECRETARIAL COMPLIANCE REPORT

Annual Secretarial Compliance Report for the Financial Year ended 31st March, 2025 on compliance of all applicable SEBI Listing Regulations and circulars/guidelines issued thereunder, was obtained from Mr. Hemang Mehta, Proprietor of M/s. H. M. Mehta & Associates, Practicing Company Secretaries, Vadodara, Gujarat.

27.3 INTERNAL AUDITOR

M/s. DVG & Associates, Chartered Accountants, Vadodara (Firm Registration No: 130882W) has been appointed as Internal Auditors for Financial Year 2024-25 under Section 138 of the Act read with Rule 13 of the Companies (Accounts) Rules, 2014.

28. COST AUDIT



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

29. VIGIL MECHANISM/WHISTLE BLOWER POLICY

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

30. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

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

31. CHANGES IN SHARE CAPITAL

As at 31st March, 2025, the paid-up share capital of the company stood at ₹ 13,60,36,000 /-, comprising 13,60,36,000 equity shares of ₹ 1/- each (31st March, 2024: ₹ 12,57,20,000 /-). The increase reflects the allotment of new 1,03,16,000 Equity Shares (out of which 85,66,000 Equity Shares issued pursuant to conversion of convertible warrants) through preferential issue during the year.

Further, during the year under report the Company has not made buyback of shares or has not issued Bonus Shares, Sweat Equity Shares, Equity with differential voting rights and Employee stock option.

32. CORPORATE SOCIAL RESPONSIBILITY (CSR)

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

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

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

34. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

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

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

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

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

Following are the details of the complaints received by your Company during Financial Year 2024-25:

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



A copy of the said policy is available on the website of the Company at www.maximusinternational.in

COMPLIANCE WITH THE MATERNITY BENEFIT ACT, 1961:

During the FY 2024-25 the Company has complied with the applicable provisions of the Maternity Benefit Act, 1961, including relating to maternity leave and other benefits to the women employees.

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

(A) Information on Conservation of energy as prescribed under Section 134(3)(m) of the Act, read with the Companies (Accounts) Rules, 2014 is not applicable to the present activities of your Company and hence no annexure forms part of this report.

(B) Technology Absorption: The management keeps itself abreast of the technological advancements in the industry and has adopted best in class transaction, billing and accounting systems along with robust risk management solutions.

(C) Foreign Exchange Earnings and Outgo for the period under review was as under:

- 1) Foreign Exchange Earning: Rs. 825.39 Lakhs
- 2) Foreign Exchange Outgo: Rs. 277.18 Lakhs

37. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

38. COMPLIANCE WITH SECRETARIAL STANDARDS

Your Company is in compliance with the applicable Secretarial Standards, issued by the Institute of

Company Secretaries of India and approved by the Central Government under Section 118(10) of the Act. However, due to an inadvertent oversight, The Board of Directors of the Company had passed a circular resolution for availing of loan from Banker of the Company which leads to a non-compliance to the extent of paragraph 1.3.8 read with Annexure A of SS-1.

Managements response to the Non-Compliance: The management took cognizance of the said non-compliance and the matter was duly discussed and ratified by the Board of Directors at its meeting held on 27th May, 2025.

39. LISTING OF EQUITY SHARES

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

40. GREEN INITIATIVES

In commitment to keep in line with the Green Initiatives and going beyond it, electronic copy of the Notice of 10th AGM of the Company including the Annual Report for Financial Year 2024-25 are being sent to all Members whose e-mail addresses are registered with the Company/ Depository Participant(s).

41. ACKNOWLEDGEMENT

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

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

SD/-

Dipak Raval

Chairman & Managing Director

DIN: 01292764

Date: 13.08.2025

Place: Vadodara



ANNEXURE: 1

Form AOC-1

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

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

Part "A": Subsidiaries

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

Sr. No.	Particulars	Maximus Global FZE	MX Africa Limited	Maximus Lubricants LLC	Quantum Lubricants (E.A.) Limited
1	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	N.A	N.A	N.A	N.A
2	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	Arab Emirates Dirhams (AED) 1 AED = ₹ 23.0279 for P&L and 23.3033 for B/s	Kenyan shilling (KSH) 1 KSH= ₹ 0.6518 for P&L and 0.6618 for B/s	Arab Emirates Dirhams (AED) 1 AED = ₹ 23.0279 for P&L and 23.3033 for B/s	Kenyan shilling (KSH) 1 KSH= ₹ 0.6518 for P&L and 0.6618 for B/s
3	Share capital	489.37	72.80	69.91	902.36
4	Reserves & surplus	2540.52	(120.06)	744.28	230.57
5	Total assets	4755.57	1399.96	4307.53	3284.26
6	Total Liabilities	1725.68	1447.22	3332.01	2151.33
7	Investments	162.03	363.49	-----	-----
8	Turnover	5873.72	-----	8687.31	4271.81
9	Profit before taxation	374.79	(51.73)	423.04	224.24
10	Provision for taxation	-----	-----	-----	72.77
11	Profit after taxation	374.79	(51.73)	392.74	151.47
12	Proposed Dividend	-----	-----	-----	-----
13	% of shareholding	100%	100%	-----	-----

Notes:

- Financial numbers presented above are prepared under IND-AS. Balance sheet and income statement are translated using closing foreign exchange rate as at 31st March, 2025 respectively.
- Maximus Lubricants LLC is a Subsidiary of Maximus Global FZE and Quantum Lubricants (E.A.) Limited is a Wholly owned Subsidiary of MX Africa Limited.
- Part B of the Annexure is not applicable as there are no Associate Companies / Joint ventures of the Company as on 31st March, 2025.

Date: 13.08.2025

Place: Vadodara

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

SD/-

Dipak Raval

Chairman & Managing Director
DIN: 01292764

ANNEXURE: 2

CORPORATE GOVERNANCE REPORT

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Corporate Governance is much desired practice as a tool for better compliance with laws and regulations leading to effective control and better management of the organization. Good Corporate Governance not only enhances long-term stakeholder value but also the interests of all stakeholders. It brings into focus the fiduciary and trusteeship role of the Board to align and direct the actions of the organization towards creating sustainable wealth and enhanced stakeholder value.

The Company's actual face is shaped by the values of transparency, customer satisfaction, integrity, professionalism and accountability. The Company continuously endeavours to improve on these aspects. The Board views Corporate Governance in its widest sense. The main objective is to create and adhere to a corporate culture of integrity and consciousness. Corporate Governance is a journey for constantly improving sustainable value creation and is an upward moving target. The Company's philosophy on Corporate Governance is guided by the Company's philosophy of Knowledge, Action, Care and Impact.

The Board fully supports and endorses the Corporate Governance practices as envisaged in the Listing Regulations.

2. BOARD OF DIRECTORS

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

a. Composition:

As on 31st March, 2025, the Board of Directors consist of 1 (one) Executive Director, 1 (one) Non-executive Non-Independent Director and 4 (four) Non-executive Independent Directors including 1 (one) Woman Non-executive Independent Director. All the Directors take an active part in the Board and Committee meetings, which adds value to the decision-making process.

The following is the Composition of the Board as on 31st March, 2025.

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



b. Number of Board Meetings held and dates on which held are given below:

During the Financial Year 2024-25, 9 (Nine) Board meetings were held on the following dates:

Sr. No.	Date of Meeting	Board Strength	No. of Directors Present
1	09-04-2024	6	3
2	29-05-2024	6	4
3	29-06-2024	6	3
4	16-07-2024	6	3
5	13-08-2024	6	4
6	14-11-2024	6	6
7	27-11-2024	6	4
8	16-01-2025	6	4
9	13-02-2025	6	4

c. Details of attendance of each Director at Board meetings and at the last year's Annual General meeting:

Name of Directors	Board Meetings									AGM
	09-04-2024	29-05-2024	29-06-2024	16-07-2024	13-08-2024	14-11-2024	27-11-2024	16-01-2025	13-02-2025	30-09-2024
Mr. Dipak Raval	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y
Mr. Anand Muley	A	A	A	A	A	Y	A	A	A	A
Mr. Vinay Pandya	Y	Y	Y	Y	Y	Y	Y	Y	Y	A
Mr. Murali Krishnamoorthy	A	A	A	A	A	Y	A	A	A	Y
Ms. Divya Zalani	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y
Mr. Rahil Thaker	A	Y	A	A	Y	Y	Y	Y	Y	Y

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

d. Name of other listed entities in which the Director is a director and the number of Directorships and Committee Chairmanships/Memberships held by them in other Public Limited Companies as on 31st March, 2025 are given herein below:

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

Notes:

1. Number of Directorships do not include Directorships of private limited companies, unlisted public companies, foreign companies, companies registered under Section 8 of the Act.
2. Membership/Chairmanship of Board Committees include only in Audit Committee and Stakeholders' Relationship Committee as required under Regulation 26(1)(b) of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.
3. None of the Independent Directors, serve as an Independent Director in more than 7 (Seven) listed companies nor is a member in more than 10 (Ten) committees or act as Chairman of more than 5 (Five) committees.

e. Disclosure of relationships between directors inter-se:

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

f. Shares held by Non-Executive Directors:

Details of Shares held by Non-Executive Directors as on 31st March, 2025:

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

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

g. Matrix setting out the skills/expertise/competence of the Board of Directors:

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

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



h. Board Procedure:

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

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

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

The Board periodically reviews the strategy, annual business plan, business performance of the Company and its Subsidiary Companies. The Board also reviews the compliance reports of the laws applicable to the Company, Internal Financial Controls and Financial Reporting Systems, Minutes of the Meeting of the Subsidiary Companies, adoption of quarterly and annual results and minutes of committees of the Board. The Board also reviews the declarations made by Mr. Dipak Raval, Chairman & Managing Director of the Company regarding compliance with all applicable laws and reviews related compliance reports on a quarterly basis.

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

i. Code of Conduct:

The Board of Directors of the Company has laid down a Code of Conduct for all the Board Members and Senior Management Personnel of the Company. The Board Members and the Senior Management personnel have affirmed compliance with the code for the Financial Year 2024-25. The said Code of Conduct has been posted on the website of the Company. A declaration to this effect is annexed and forms part of this report.

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

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

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

Besides, as per the SEBI (Prohibition of Insider Trading) Regulations, 2015, the Board of Directors of the organization of every person required to handle unpublished price sensitive information shall ensure that a Structured Digital Database is maintained containing the nature of unpublished price sensitive information and the names of such persons who have shared the information and with whom the information is shared under this regulation along with the Permanent Account Number (PAN) or any other identifier authorized by law where PAN is not available. Such database shall not be outsourced and shall be maintained internally with adequate internal controls and checks such as time stamping and audit trails to ensure non-tampering of the

database. With regard to the same, the Company has initiated the maintenance of the Structured Digital Database (SDD) module internally.

k. Independent Directors:

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

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

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

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

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

i. Separate Meeting of the Independent Directors:

During the year under review, the Independent Directors met on 14th November, 2024 and on 13th February, 2025, without the attendance of Non-independent Directors and members of the Management for:

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

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

ii. Familiarization programmes for Independent Directors:

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

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



The details of the Familiarization Programme for Independent Directors are disclosed on the Company's website at: www.maximusinternational.in

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

3. AUDIT COMMITTEE

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

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

(a) Terms of Reference:

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

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

- (1) Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- (2) Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
- (3) Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- (4) Reviewing with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - a. matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Act;
 - b. changes, if any, in accounting policies and practices and reasons for the same;
 - c. major accounting entries involving estimates based on the exercise of judgment by management;
 - d. significant adjustments made in the financial statements arising out of audit findings;
 - e. compliance with listing and other legal requirements relating to financial statements;
 - f. disclosure of any related party transactions;
 - g. modified opinion(s) in the draft audit report.
- (5) Reviewing with the management, the quarterly financial statements before submission to the board for approval;
- (6) Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;

- (7) Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- (8) Approval or any subsequent modification of transactions of the company with related parties;
- (9) Scrutiny of inter-corporate loans and investments;
- (10) Valuation of undertakings or assets of the listed entity, wherever it is necessary;
- (11) Evaluation of internal financial controls and risk management systems;
- (12) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- (13) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- (14) Discussion with internal auditors of any significant findings and follow up there on;
- (15) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- (16) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- (17) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- (18) To review the functioning of the whistle blower mechanism;
- (19) Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- (20) Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision;
- (21) Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders;
- (22) To review management discussion and analysis of financial condition and results of operations;
- (23) To review management letters / letters of internal control weaknesses issued by the statutory auditors;
- (24) To review internal audit reports relating to internal control weaknesses;
- (25) To review the appointment, removal and terms of remuneration of the head of the internal auditor;
- (26) To review statement of deviations of quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the Listing Regulations;
- (27) To review statement of deviations of annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the Listing Regulations;
- (28) To examine financial statement and the auditors' report thereon;
- (29) Undertake such other functions as may be entrusted to it by the Board or prescribed under applicable statutory / regulatory requirements from time to time.

(b) The Composition of the Audit Committee as at 31st March, 2025 and details of the Members participation at the Meetings of the Committee are as under:

As on 31st March, 2025, the Audit Committee consisted of 4 (four) Directors. Ms. Divya Zalani is the Chairperson of the Audit Committee.

Name of Directors	Designation in Committee	Attendance at the Audit Committee Meetings held on			
		29-05-2024	13-08-2024	14-11-2024	13-02-2025
Ms. Divya Zalani (Non-Executive Independent Director)	Chairperson	Y	Y	Y	Y
Mr. Rahil Thaker (Non-Executive Independent Director)	Member	Y	Y	Y	Y



Mr. Dipak Raval (Managing Director)	Member	Y	Y	Y	Y
Mr. Vinay Pandya (Non-Executive Independent Director)	Member	Y	Y	Y	Y

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

4. NOMINATION AND REMUNERATION COMMITTEE

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

(a) Terms of Reference:

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

- (1) To formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to the remuneration of the directors, key managerial personnel and other employees;
- (2) For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may;
 - a. use the services of an external agency, if required;
 - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c. consider the time commitments of the candidates.
- (3) To formulation of criteria for evaluation of performance of independent directors and the board of directors;
- (4) To devising a policy on diversity of board of directors;
- (5) To identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal;
- (6) To extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- (7) To recommend to the board, all remuneration, in whatever form, payable to senior management;
- (8) Any other terms of reference as laid down under Section 178 and other applicable provisions of the Act and Listing Regulations, as well as any other applicable legislation that may be in force or modified/implemented from time to time.

(b) The Composition of the Nomination and Remuneration Committee as at 31st March, 2025 and details of the Members participation at the Meetings of the Committee are as under:

As on 31st March, 2025, the Nomination and Remuneration Committee consisted of 3 (three) Directors, all of whom are Non-Executive Directors. Ms. Divya Zalani is the Chairperson of the Nomination and Remuneration Committee.

Name of Directors	Designation in Committee	Attendance at the Nomination and Remuneration Committee Meetings held on		
		29-05-2024	13-08-2024	16-01-2025
Ms. Divya Zalani (Non-Executive Independent Director)	Chairperson	Y	Y	Y

Mr. Rahil Thaker (Non-Executive Independent Director)	Member	Y	Y	Y
Mr. Vinay Pandya (Non-Executive Independent Director)	Member	Y	Y	Y

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

(c) Performance Evaluation:

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

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

(d) Nomination and Remuneration Policy:

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

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

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

The Company does not have any Employee Stock Option Scheme.

5. STAKEHOLDERS RELATIONSHIP COMMITTEE

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

(a) Terms of Reference:

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



- (1) To resolve the grievances of the security holders of the company including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;
- (2) To review of measures taken for effective exercise of voting rights by shareholders;
- (3) To review of adherence to the service standards in respect of various services being rendered by the Registrar & Share Transfer Agent;
- (4) To review various measures and initiatives for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company;
- (5) Resolving grievances of debenture holders related to creation of charge, payment of interest/principal, maintenance of security cover and any other covenants.
- (6) To undertake or perform such other role as required by law or as may be directed by the Board, from time to time.

(b) The Composition of the Stakeholders Relationship Committee as at 31st March, 2025 and details of the Members participation at the Meetings of the Committee are as under:

As on 31st March, 2025, the Stakeholders Relationship Committee comprised of 3 (three) Directors. Ms. Divya Zalani is the Chairperson of the Stakeholders Relationship Committee.

Name of Directors	Designation in Committee	Attendance at the Stakeholders Relationship Committee Meetings held on	
		29-05-2024	14-11-2024
Ms. Divya Zalani (Non-Executive Independent Director)	Chairperson	Y	Y
Mr. Dipak Raval (Managing Director)	Member	Y	Y
Mr. Vinay Pandya (Non-Executive Independent Director)	Member	Y	Y

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

(c) Details of Compliance Officer:

Name	Ms. Divya Prajapati [#]
Designation	Company Secretary & Compliance Officer
Address	504A, OZONE, Dr. Vikram Sarabhai Marg, Vadi-Wadi, Vadodara – 390003, Gujarat, India.
Tel No	+91 – 265 – 234 5321
Email Id	info@maximusinternational.in

[#] Resigned as Company Secretary & Compliance Officer of the company to be relieved from services on 8th September, 2025.

(d) Shareholder and Investor Complaints received and redressed during the Financial Year 2024-25:

The details of complaints received/solved/pending during the Financial Year 2024-25 are as under:

No. of Shareholders' Complaints received during the Financial Year 2024-25	1
No. of Complaints solved to the satisfaction of shareholder	1
No. of Complaints not solved to the satisfaction of shareholder	N.A.
No. of pending complaints	NIL

6. REMUNERATION OF DIRECTORS

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

(b) Non-Executive Directors Compensation and disclosures:

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

(c) Remuneration to Executive Directors:

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

(d) Stock options:

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

7. GENERAL BODY MEETINGS

(a) Annual General Meeting:

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

Financial Year	Date & Time	Venue	Details of Special Resolution
2023-24	30 th September, 2024 at 1:00 P.M.	Through Video Conferencing ("VC")	i) Approval for Material Related Party Transaction(s) for Financial Year 2025-26.
2022-23	30 th September, 2023 at 2:30 P.M.	Through Video Conferencing ("VC")	i) Re-appointment of Mr. Vinay Pandya (DIN: 08368828) as an Independent Director for the second term. ii) Approval for Material Related Party Transaction(s) for Financial Year 2024-25.
2021-22	19 th September, 2022 at 4.00 P.M.	Through Video Conferencing ("VC")	i) Sub-division of Equity Shares of the Company. ii) Alteration of Memorandum of Association of the Company. iii) Approval for Material Related Party Transaction(s) for Financial Year 2023-24.

(b) Details of Postal Ballot:

During the financial year ended 31st March, 2025, no special resolution was passed through Postal Ballot.

8. MEANS OF COMMUNICATION

(a) Quarterly Results:

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


(b) Newspapers in which the Results were published:

Details of newspapers in which quarterly results relating to the Financial Year 2024-25 were published are given below:

Quarter ended	Date of Publication	Name of the newspapers carrying the publication
30 th June, 2024	14 th August, 2024	Business Standard (English) and Financial Express (English & Gujarati)
30 th September, 2024	16 th November, 2024	Business Standard (English) and Loksatta Jansatta (Gujarati)
31 st December, 2024	14 th February, 2025	
31 st March, 2025	29 th May, 2025	

(c) Any website, where displayed:

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

(d) Press Release:

Press Releases are first sent to the Stock Exchange before their release to the media for wider dissemination and also available on the Company's website at www.maximusinternational.in

(e) Institutional Investors/Financial Analysts Presentation:

During the year under review, presentation was made to Institutional Investors/Financial Analysts which is available on Company's website at www.maximusinternational.in and also on the website of BSE as part of corporate filing made by the Company from time to time with the said Stock Exchange.

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

Date: Tuesday, 30th September, 2025

Time: 02.00 P.M.

Venue: Annual General Meeting through Video Conferencing/Other Audio Visual Means (VC/OAVM facility)
[Deemed Venue for Meeting: Registered Office: 504A, OZONE, Dr. Vikram Sarabhai Marg, Vadi-Wadi, Vadodara – 390 003.]

(b) Financial Year: 1st April to 31st March

Tentative Financial Calendar for Results 2025-26.

First Quarter Results (June, 2025)	On or before 14 th August, 2025.
Second Quarter Results (September, 2025)	On or before 14 th November, 2025.
Third Quarter Results (December, 2025)	On or before 14 th February, 2026.
Fourth Quarter and Annual Results (2025-26)	On or before 30 th May, 2026.

(c) Dividend Payment date: Not applicable

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

(i) Name & Address of the Stock Exchanges and a confirmation about payment of annual listing fee to each of such stock exchange(s)	BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001. The Company has paid Listing Fees to BSE Limited, where the equity shares of the Company are listed.
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(e) Corporate Identity Number (CIN) of the Company: L51900GJ2015PLC085474

(f) Registrar and Share Transfer Agents (RTA):

Bigshare Services Pvt. Ltd.

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

Tel: +91 – 022–62638200

Email: info@bigshareonline.com

Website: www.bigshareonline.com

(g) Share Transfer System:

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

(h) Distribution of shareholding by Size as on 31st March, 2025:

No. of shares	No. of shareholders	% of shareholders	No. of shares held	% of shareholding
1-5000	37989	98.6932	12191475	8.9619
5001-10000	289	0.7508	2082312	1.5307
10001-20000	90	0.2338	1262897	0.9284
20001-30000	39	0.1013	934529	0.6870
30001-40000	10	0.0260	364230	0.2677
40001-50000	2	0.0052	98400	0.0723
50001-100000	21	0.0546	1481023	1.0887
100001-999999999	52	0.1351	117621134	86.4632
Total	38492	100	136036000	100

(i) Category wise Shareholding pattern as on 31st March, 2025:

Category of Shareholders	No. of shares held	% of shareholding
Promoter & Promoter Group	78333000	57.58
Other Bodies Corporate	15518414	11.41
Non Resident Indians	1245877	0.92
Clearing Member	167491	0.12
Individuals	40771218	29.97
Total	136036000	100

(j) Dematerialization of shares and liquidity:

The entire shareholding of the company is in **DEMAT** form.



Particulars	No. of Shares	Percentage
Physical Segment	0	0.00
Demat Segment		
1) CDSL	10,14,12,584	74.55
2) NSDL	3,46,23,416	25.45
Total	13,60,36,000	100.00

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

The Company has not issued any GDRs/ADRs/Warrants or any Convertible instruments as on 31st March, 2025.

(l) Foreign Exchange Risk and Hedging activities:

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

The details of foreign currency exposure are disclosed in Note No. 48 of Standalone Financial Statements and Note No. 50 of Consolidated Financial Statements.

(m) Plant Locations:

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

(n) Address for Correspondence:

Registrar and Share Transfer Agents:

Bigshare Services Pvt. Ltd.

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

Tel No.: +91 – 022 – 6263 8200

Email: info@bigshareonline.com

Website: www.bigshareonline.com

Registered office:

Maximus International Limited

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

Tel No.: +91 – 265 – 234 5321

Email: info@maximusinternational.in

Website: www.maximusinternational.in

(o) List of credit ratings obtained:

Not Applicable

10. OTHER DISCLOSURES

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

During the Financial Year 2024-25, there was no materially significant related party transaction that may have potential conflict with the interests of the Company at large. Transactions with related parties are given in the Notes to the Financial Statements. The Company has policy on Related Party Transactions and the said policy is available on the Company's website at www.maximusinternational.in

(b) Non-compliances, penalties & strictures imposed on the Company related to capital markets during the last three years:

There were no cases of non-compliance by the Company on any matter related to capital markets during the last three years and no penalties/ strictures were enforced on the Company by Stock Exchanges/ SEBI or any other statutory authority on any matter related to capital market.

However, **1)** BSE limited had imposed fine of ₹ 80,000/- plus 18% GST on Company on 10th May, 2024 due to not approaching the BSE Limited for Listing Application of 17,50,000 Equity Shares issued on Preferential basis, within 20 days from the date of allotment as per Regulation 104(1)(a) read with Schedule XIX of the SEBI (ICDR) Regulations, 2018 and as specified in SEBI circular SEBI/HO/CF D/PoD2/P/CIR/2023/00094 dated 21st June, 2023 and the same has been paid to BSE Limited on 13th May, 2024.

2) BSE limited had imposed fine of ₹ 1,20,000/- plus 18% GST on Company due to not approaching the BSE Limited within the prescribed time limit for Trading Application of Equity Shares issued consequent to the conversion of convertible warrants on 29.06.2024 and 16.07.2024 as per Regulation 104(1)(a) read with Schedule XIX of the SEBI (ICDR) Regulations, 2018 and as specified in SEBI circular SEBI/HO/CF D/PoD2/P/CIR/2023/00094 dated 21st June, 2023 and the same has been paid to BSE Limited on 7th October, 2024.

(c) Vigil Mechanism / Whistle Blower Policy:

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

The Policy has been posted on the website of the Company at www.maximusinternational.in

No employee or other person has been denied access to the Chairperson of the Audit Committee.

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

The Company has complied with all the mandatory requirements of the SEBI Listing Regulations for Financial Year 2024-25.

The following non-mandatory requirements under Part E of Schedule II of the SEBI Listing Regulations to the extent they have been adopted are mentioned below:

- i) Non-Executive Chairman's Office: The requirement relating to maintenance of office and reimbursement of expenses of Non-Executive Chairman is not applicable to the Company since the Chairman of the Company is an Executive Director.
- ii) Shareholders' Rights: As the quarterly financial results are published in the newspapers and are also posted on the Company's website, the same are not being sent separately to the shareholders.
- iii) Audit Qualifications: The Company's Financial Statements for the Financial Year 2024-25 do not contain any audit qualifications.
- iv) Separate posts of Chairperson and the Managing Director & CEO: The Chairman of the Board is an Executive Director.



- v) Reporting of Internal Auditor: The Internal Auditor presents its report on quarterly basis directly to the Audit Committee.

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

www.maximusinternational.in

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

www.maximusinternational.in

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

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

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

The Company had in Financial Year 2024-25 raised the funds of about ₹ 2,114.78 Lakhs by issue of 1,03,16,000 Equity Shares (out of which 85,66,000 Equity Shares issued pursuant to conversion of warrants) of ₹ 1/- each at a premium of ₹ 19.50 per share aggregating to ₹ 2011.62/- Lakhs by way of Preferential Issue. The Company allotted the said 1,03,16,000 Equity Shares to the allottees on 09.04.2024, 29.06.2024 and 16.07.2024.

The entire funds were utilized for the purpose for which the same were raised as specified in Explanatory Statement to Notice dated 2nd February, 2024 of Extra-Ordinary General Meeting held on 24th February, 2024 filed with BSE Limited.

(Note: The Company has passed special resolution for issue and allotment of Equity Shares and convertible warrants for fund raising through preferential issue at its Extra-ordinary general meeting held on 24th February, 2024 however, till 31st March, 2024, no allotments was made.)

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

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

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

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

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

Details relating to fees paid to the Statutory Auditors are given in Note No. 37 to the Standalone Financial Statements and Note No. 40 to the Consolidated Financial Statements.

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

The disclosures for the Financial Year 2024-25 are as under:

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

(m) Compliance with Accounting Standard:

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

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

Not Applicable.

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

The disclosure relating to loans and advances as on 31st March, 2025 made by the Company and its subsidiaries to firms/companies in which directors are interested, are set out in the Financial Statements for Financial Year 2024-25.

(p) Details of material subsidiaries as on 31st March, 2025:

Name of Material Subsidiaries	Maximus Global FZE	Maximus Lubricants LLC [#]	Quantum Lubricants (E.A.) Limited [*]
Date of Incorporation/Acquisition	2 nd April, 2017	26 th February, 2018	1 st December, 2019
Place of Incorporation	Sharjah – UAE	RAK - UAE	Nairobi - Kenya
Name of Statutory Auditors	JHS Chartered Accountant L.L.C	JHS Chartered Accountant L.L.C	Moore JVB LLP
Date of appointment of Statutory Auditor	19 th June, 2024	19 th June, 2024	14 th March, 2022

^{*} Quantum Lubricants (E.A.) Limited is wholly owned subsidiary of MX Africa limited (WOS of MIL)

[#] Maximus Lubricants LLC is subsidiary of Maximus Global FZE (WOS of MIL).

(q) Disclosure of certain types of agreements binding listed entities:

Information disclosed under clause 5A of paragraph A of Part A of Schedule III of Listing Regulations - There was no such agreement entered into during FY 2024-25.

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

NIL

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

Given in 10 (d)



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

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

14. SUBSIDIARY COMPANIES

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

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

Company has formulated a policy for determining Material Subsidiaries and the Policy is disclosed on the Company's website at: www.maximusinternational.in

15. SENIOR MANAGEMENT

Name	Designation	Date of Appointment
Mr. Milind Joshi	Chief Financial Officer	01.06.2021
Ms. Divya Prajapati*	Company Secretary	01.02.2024

* Ms. Divya Prajapati holds the position of Company Secretary and Compliance Officer of the company and resigned from the post to be relieved on 8th September, 2025.

There were no other changes except as stated above in Senior Management since the close of the previous Financial Year.

16. CEO/CFO CERTIFICATIONS

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

17. CERTIFICATE ON CORPORATE GOVERNANCE

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



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

I, Dipak Raval, Chairman & Managing Director of Maximus International Limited hereby declare that all the members of the Board of Directors and Senior Management Personnel of the Company have affirmed compliance with Code of Conduct of the Company as laid down by the Company for the year ended 31st March, 2025.

Date: 13.08.2025

Place: Vadodara

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

SD/-
Dipak Raval
Chairman & Managing Director
DIN: 01292764



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

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

To,
The Board of Directors
Maximus International Limited

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

- a) We have reviewed financial statements and the cash flow statement for the year ended 31st March, 2025 and:
 - i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b) There are, to the best of our knowledge and belief, no transactions entered into by Company during the year 31st March, 2025 which are fraudulent, illegal or violative of the listed Company's code of conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps they have taken or propose to take to rectify these deficiencies.
- d) We have indicated to the auditors and the Audit committee
 - i) significant changes in internal control over financial reporting during the year;
 - ii) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - iii) instances of significant fraud of which they have become aware and the involvement herein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Date: 13.08.2025

Place: Vadodara

For Maximus International Limited

SD/-
Dipak Raval

Chairman & Managing Director
DIN: 01292764

SD/-
Milind Joshi

Chief Financial Officer

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

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

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

In my/our opinion and to the best of my / our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me/us by the Company & its officers, I/We hereby certify that none of the Directors on the Board of the Company as stated below for the financial Year ending on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India (SEBI), Ministry of Corporate Affairs, New Delhi (MCA) or any such other Statutory Authority/ies.

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

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

Date: 13.08.2025

Place: Vadodara

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

SD/-
Hemang Mehta
Proprietor
FCS No.: 4965
C. P. No.: 2554
UDIN: F004965G001000322



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

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

We have examined the compliance of conditions of Corporate Governance by **Maximus International Limited** ("the Company") for the year ended on 31st March, 2025 as stipulated in Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

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

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

Date: 13.08.2025

Place: Vadodara

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

SD/-
Hemang Mehta
Proprietor
FCS No.: 4965
C. P. No.: 2554
Peer Review No.: 1184/2021
UDIN: F004965G001000267

ANNEXURE: 3

Form No. AOC-2

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

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

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

Particulars	Details	
Name(s) of the related party	Optimus Finance Limited	Sukruti Infratech Private Limited
Nature of relationship	Holding Company	Ultimate Holding Company (Holding Company of Optimus Finance Limited)
Nature of contracts / arrangements / transactions	Sub Lease Agreement	Sub Lease Agreement
Duration of the contracts/ arrangements / transactions	From 01.09.2023 to 31.08.2026	From 01.09.2023 to 31.08.2026
Salient terms of the contracts or arrangements or transactions including the value, if any	Leasing office space admeasuring about 200 square feet situated at 504A, Ozone, Dr. Vikram Sarabhai Marg, Vadi-Wadi, Vadodara-390003 as Registered Office. Receiving Lease Rent of ₹ 13,000/- per month w.e.f. 01.10.2023.	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 ₹ 1,300/- per month w.e.f. 01.10.2023.
Justification for entering into such contracts or arrangements or transactions	Being holding-subsidary relationship, administrative / commercial ease	Being holding-subsidary relationship, administrative / commercial ease
date(s) of approval by the Board	14.08.2023	14.08.2023
Amount paid as advances, if any	Nil	Nil
Date on which the special resolution was passed in general meeting as required under first proviso to section 188	N.A.	N.A.



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

Particulars	Details									
	Name(s) of the related party	Maximus Lubricants LLC (MLL)	Quantum Lubricants Limited (QLL)	SKG Energy PTE. Ltd. (SKG)	Quebec Petroleum Resources Limited (Quebec)	Alpha Energy Tanzania Limited (Alpha)	Nuo Energy Uganda Limited (Nuo)	Maximus Lubricants LLC (MLL)	Quantum Lubricants Limited (QLL)	Optimus Finance Limited (OFL)
Nature of relationship		Step down Subsidiary (Subsidiary of Maximus Global FZE)	Step down Subsidiary (Subsidiary of MX Africa Limited)	Significant Beneficial Owner – Mr. Aniruddh Gandhi is a Director and holds 100% equity shares	Significant Beneficial Owner – Mr. Aniruddh Gandhi holds 40% equity shares	Wholly owned Subsidiary of SKG Energy PTE Ltd.	Wholly owned Subsidiary of SKG Energy PTE Ltd.	Step down Subsidiary (Subsidiary of Maximus Global FZE)	Step down Subsidiary (Subsidiary of MX Africa Limited)	Holding Company
		Step down Subsidiary (Subsidiary of Maximus Global FZE)	Step down Subsidiary (Subsidiary of MX Africa Limited)	Significant Beneficial Owner – Mr. Aniruddh Gandhi is a Director and holds 100% equity shares	Significant Beneficial Owner – Mr. Aniruddh Gandhi holds 40% equity shares	Wholly owned Subsidiary of SKG Energy PTE Ltd.	Wholly owned Subsidiary of SKG Energy PTE Ltd.	Step down Subsidiary (Subsidiary of Maximus Global FZE)	Step down Subsidiary (Subsidiary of MX Africa Limited)	Ultimate Holding Company
Nature of contracts /arrangements/transactions		Step down Subsidiary (Subsidiary of Maximus Global FZE)	Step down Subsidiary (Subsidiary of MX Africa Limited)	Significant Beneficial Owner – Mr. Aniruddh Gandhi is a Director and holds 100% equity shares	Significant Beneficial Owner – Mr. Aniruddh Gandhi holds 40% equity shares	Wholly owned Subsidiary of SKG Energy PTE Ltd.	Wholly owned Subsidiary of SKG Energy PTE Ltd.	Step down Subsidiary (Subsidiary of Maximus Global FZE)	Step down Subsidiary (Subsidiary of MX Africa Limited)	Ultimate Holding Company
		Step down Subsidiary (Subsidiary of Maximus Global FZE)	Step down Subsidiary (Subsidiary of MX Africa Limited)	Significant Beneficial Owner – Mr. Aniruddh Gandhi is a Director and holds 100% equity shares	Significant Beneficial Owner – Mr. Aniruddh Gandhi holds 40% equity shares	Wholly owned Subsidiary of SKG Energy PTE Ltd.	Wholly owned Subsidiary of SKG Energy PTE Ltd.	Step down Subsidiary (Subsidiary of Maximus Global FZE)	Step down Subsidiary (Subsidiary of MX Africa Limited)	Ultimate Holding Company
Duration of the contracts /arrangements/transactions		Step down Subsidiary (Subsidiary of Maximus Global FZE)	Step down Subsidiary (Subsidiary of MX Africa Limited)	Significant Beneficial Owner – Mr. Aniruddh Gandhi is a Director and holds 100% equity shares	Significant Beneficial Owner – Mr. Aniruddh Gandhi holds 40% equity shares	Wholly owned Subsidiary of SKG Energy PTE Ltd.	Wholly owned Subsidiary of SKG Energy PTE Ltd.	Step down Subsidiary (Subsidiary of Maximus Global FZE)	Step down Subsidiary (Subsidiary of MX Africa Limited)	Ultimate Holding Company
		Step down Subsidiary (Subsidiary of Maximus Global FZE)	Step down Subsidiary (Subsidiary of MX Africa Limited)	Significant Beneficial Owner – Mr. Aniruddh Gandhi is a Director and holds 100% equity shares	Significant Beneficial Owner – Mr. Aniruddh Gandhi holds 40% equity shares	Wholly owned Subsidiary of SKG Energy PTE Ltd.	Wholly owned Subsidiary of SKG Energy PTE Ltd.	Step down Subsidiary (Subsidiary of Maximus Global FZE)	Step down Subsidiary (Subsidiary of MX Africa Limited)	Ultimate Holding Company
Maximum value of Transactions during Financial Year 2023-24		Step down Subsidiary (Subsidiary of Maximus Global FZE)	Step down Subsidiary (Subsidiary of MX Africa Limited)	Significant Beneficial Owner – Mr. Aniruddh Gandhi is a Director and holds 100% equity shares	Significant Beneficial Owner – Mr. Aniruddh Gandhi holds 40% equity shares	Wholly owned Subsidiary of SKG Energy PTE Ltd.	Wholly owned Subsidiary of SKG Energy PTE Ltd.	Step down Subsidiary (Subsidiary of Maximus Global FZE)	Step down Subsidiary (Subsidiary of MX Africa Limited)	Ultimate Holding Company
		Step down Subsidiary (Subsidiary of Maximus Global FZE)	Step down Subsidiary (Subsidiary of MX Africa Limited)	Significant Beneficial Owner – Mr. Aniruddh Gandhi is a Director and holds 100% equity shares	Significant Beneficial Owner – Mr. Aniruddh Gandhi holds 40% equity shares	Wholly owned Subsidiary of SKG Energy PTE Ltd.	Wholly owned Subsidiary of SKG Energy PTE Ltd.	Step down Subsidiary (Subsidiary of Maximus Global FZE)	Step down Subsidiary (Subsidiary of MX Africa Limited)	Ultimate Holding Company
Salient terms of the contracts or arrangements or transactions including the value, if any		Step down Subsidiary (Subsidiary of Maximus Global FZE)	Step down Subsidiary (Subsidiary of MX Africa Limited)	Significant Beneficial Owner – Mr. Aniruddh Gandhi is a Director and holds 100% equity shares	Significant Beneficial Owner – Mr. Aniruddh Gandhi holds 40% equity shares	Wholly owned Subsidiary of SKG Energy PTE Ltd.	Wholly owned Subsidiary of SKG Energy PTE Ltd.	Step down Subsidiary (Subsidiary of Maximus Global FZE)	Step down Subsidiary (Subsidiary of MX Africa Limited)	Ultimate Holding Company
		Step down Subsidiary (Subsidiary of Maximus Global FZE)	Step down Subsidiary (Subsidiary of MX Africa Limited)	Significant Beneficial Owner – Mr. Aniruddh Gandhi is a Director and holds 100% equity shares	Significant Beneficial Owner – Mr. Aniruddh Gandhi holds 40% equity shares	Wholly owned Subsidiary of SKG Energy PTE Ltd.	Wholly owned Subsidiary of SKG Energy PTE Ltd.	Step down Subsidiary (Subsidiary of Maximus Global FZE)	Step down Subsidiary (Subsidiary of MX Africa Limited)	Ultimate Holding Company
Date(s) of approval by the Board		Step down Subsidiary (Subsidiary of Maximus Global FZE)	Step down Subsidiary (Subsidiary of MX Africa Limited)	Significant Beneficial Owner – Mr. Aniruddh Gandhi is a Director and holds 100% equity shares	Significant Beneficial Owner – Mr. Aniruddh Gandhi holds 40% equity shares	Wholly owned Subsidiary of SKG Energy PTE Ltd.	Wholly owned Subsidiary of SKG Energy PTE Ltd.	Step down Subsidiary (Subsidiary of Maximus Global FZE)	Step down Subsidiary (Subsidiary of MX Africa Limited)	Ultimate Holding Company
		Step down Subsidiary (Subsidiary of Maximus Global FZE)	Step down Subsidiary (Subsidiary of MX Africa Limited)	Significant Beneficial Owner – Mr. Aniruddh Gandhi is a Director and holds 100% equity shares	Significant Beneficial Owner – Mr. Aniruddh Gandhi holds 40% equity shares	Wholly owned Subsidiary of SKG Energy PTE Ltd.	Wholly owned Subsidiary of SKG Energy PTE Ltd.	Step down Subsidiary (Subsidiary of Maximus Global FZE)	Step down Subsidiary (Subsidiary of MX Africa Limited)	Ultimate Holding Company
Amount paid as advances, if any		Step down Subsidiary (Subsidiary of Maximus Global FZE)	Step down Subsidiary (Subsidiary of MX Africa Limited)	Significant Beneficial Owner – Mr. Aniruddh Gandhi is a Director and holds 100% equity shares	Significant Beneficial Owner – Mr. Aniruddh Gandhi holds 40% equity shares	Wholly owned Subsidiary of SKG Energy PTE Ltd.	Wholly owned Subsidiary of SKG Energy PTE Ltd.	Step down Subsidiary (Subsidiary of Maximus Global FZE)	Step down Subsidiary (Subsidiary of MX Africa Limited)	Ultimate Holding Company
		Step down Subsidiary (Subsidiary of Maximus Global FZE)	Step down Subsidiary (Subsidiary of MX Africa Limited)	Significant Beneficial Owner – Mr. Aniruddh Gandhi is a Director and holds 100% equity shares	Significant Beneficial Owner – Mr. Aniruddh Gandhi holds 40% equity shares	Wholly owned Subsidiary of SKG Energy PTE Ltd.	Wholly owned Subsidiary of SKG Energy PTE Ltd.	Step down Subsidiary (Subsidiary of Maximus Global FZE)	Step down Subsidiary (Subsidiary of MX Africa Limited)	Ultimate Holding Company

For and on behalf of the Board
For Maximus International Limited

SD/-
Dipak Raval
Chairman & Managing Director
DIN: 01292764

Date: 13.08.2025
Place: Vadodra

ANNEXURE: 4

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025

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

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

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management, we hereby report that in our opinion, the Company has during the audit period covering the financial year ended 31st March, 2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2025 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made there under;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment (FDI), Overseas Direct Investment (ODI) and External Commercial Borrowings (ECB); - ***During the audit period, the Company has not availed External Commercial Borrowings (ECB);***
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time;
 - b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;



- c) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- d) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; - **Not Applicable during the review period**
- e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; - **Not Applicable during the review period**
- f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; - **Not Applicable during the audit period**
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; - **Not Applicable during the audit period**
- h) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- i) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- j) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
- vi. Other Applicable Laws:
 - i) The Lubricating Oils and Greases (processing, Supply & Distribution regulation) Order, 1987.

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

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

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

1. The Board of Directors of the Company had passed a circular resolution for availing of loan from Banker of the Company. Accordingly, there was a non-compliance to the extent of paragraph 1.3.8 read with Annexure A of SS-1.

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

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

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

We further report that

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



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

1. On 30th September, 2024, the members at the Annual General Meeting (AGM), inter-alia approved:

(a) Approval for Material Related Party Transaction(s).

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

Date: 13.08.2025

Place: Vadodara

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

SD/-
Hemang Mehta
Proprietor
FCS No.: 4965
C. P. No.: 2554
Peer Review No.: 1184/2021
UDIN: F004965G001000135



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

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

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

Date: 13.08.2025

Place: Vadodara

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

SD/-
Hemang Mehta
Proprietor
FCS No.: 4965
C. P. No.: 2554
Peer Review No.: 1184/2021
UDIN: F004965G001000135

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 2024-25:
- (ii) The percentage increase in remuneration of each director, Chief Executive Officer, Chief Financial Officer, Company Secretary for the Financial year 2024-25:

(₹ in Lakh)

Name of Directors/KMP	Remuneration of Director/KMP	Ratio of remuneration of each Director/ to Median remuneration of employees	% increase in remuneration during the Financial Year 2024-25
Independent Directors			
Mr. Vinay Pandya*	Nil	N.A	N.A
Ms. Divya Zalani*	Nil	N.A	N.A
Mr. Rahil Thaker*	Nil	N.A	N.A
Mr. Murali Krishnamoorthy [#]	Nil	N.A	N.A
Non-executive Non-Independent Director			
Mr. Anand Muley [#]	Nil	N.A	N.A
Managing Director			
Mr. Dipak Raval ¹	Nil	N.A	N.A
Company Secretary			
Ms. Divya Prajapati	5.03	N.A	18.31%
Chief Financial Officer			
Mr. Milind Joshi	34.67	N.A	25.62%

*Entitled for sitting fees

[#]Sitting fee waiver given

Notes:

- Mr. Dipak Raval, Managing Director of the Company who is also acting as Whole time Director 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: 18.31 %
- (iv) The number of permanent employees on the rolls of Company: 13 (Thirteen)
- (v) The average percentile increase already made in the salaries of employees other than managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:



The percentage increase in the salaries of employees other than Managerial Personnel in Financial Year 2024-25 was 8.69%. The increments given to employees are based on their potential, performance and contribution, which are benchmarked against applicable Industry norms.

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

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

Date: 13.08.2025

Place: Vadodara

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

SD/-

Dipak Raval

Chairman & Managing Director

DIN: 01292764

ANNEXURE: 6

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Indian economy has remained stable and sustained the growth, driven by domestic players across expanding industries and an accelerating finance & service sector.

The Government's initiatives, supported by political stability, have yielded positive outcomes, allowing us to effectively engage with various segments of society and business.

GLOBAL ECONOMIC CONDITIONS & OUTLOOK

Global growth is projected at 3.0 percent for 2025 and 3.1 percent in 2026, an upward revision from the April 2025 *World Economic Outlook*. This reflects front-loading ahead of tariffs, lower effective tariff rates, better financial conditions, and fiscal expansion in some major jurisdictions.

Global inflation is expected to fall, but US inflation is predicted to stay above target. Downside risks from potentially higher tariffs, elevated uncertainty, and geopolitical tensions persist.

Restoring confidence, predictability, and sustainability remains a key policy priority.

Amid continued elevated levels of uncertainty, more prominent use of scenario analysis can support macroeconomic policymaking. Contingency plans for different types of risks should be ready to be activated should any of those risks be realized.

(Source: IMF)

Outlook

According to the IMF World Economic Outlook (October 2024), India's nominal GDP in 2025 is projected at **\$4,272 billion** at current prices. India is the 4th largest economy globally. India attained the highest 4th rank in 2025 India is expected to maintain its position as the world's fastest-growing major economy, according to experts.

(Sources: IMF/WB/)

REVIEW OF OPERATIONS

The performance of your Company for the Financial Year 2024-25 is summarized as follows:

(₹ in Lakh)

Particulars	Standalone basis		Consolidated basis	
	2024-25	2023-24	2024-25	2023-24
Revenue from Operations	519.74	817.86	15684.63	10882.67
Other Income	268.72	109.68	190.27	430.57
Total Income	788.46	927.54	15874.90	11313.24
Cost of materials consumed	-----	-----	10738.54	6773.47
Purchase of stock - in - Trade	430.67	671.83	2201.24	2255.08
Changes in inventories to finished goods and stock in trade	1.35	(14.57)	(75.29)	32.27
Employee benefits expense	85.67	48.10	697.56	424.09
Finance Cost	44.65	59.15	316.37	228.46
Depreciation and amortization expense	36.93	31.73	168.52	135.53
Other expenses	112.07	123.44	793.69	621.36
Total expenses	711.33	919.69	14840.63	10470.26
Profit /(Loss) before Tax	77.12	7.84	1034.27	842.97
Less: Tax Expenses				
Current Tax	26.66	1.91	121.76	40.49
Deferred Tax	(5.18)	(2.57)	2.79	3.36
Excess or short provision of earlier years	-----	0.51	-----	0.51
Net profit/(loss) for the year	55.64	7.99	909.72	798.63
Other Comprehensive income / (loss) (net of tax)	-----	-----	129.97	65.61
Total Comprehensive income / (loss) for the year	55.64	7.99	1039.69	864.24



OPPORTUNITIES & THREATS

OPPORTUNITIES

The following factors present distinct opportunities across our various business segments:

- a) Growing Customer Demand;
- b) Significant Market Potential;
- c) Expansion into New Markets

THREATS

Despite being part of global industry, the Lubricants and Oils sector faces several significant threats to our businesses:

- a) Intensifying competition from various domestic and international importers, exporters, manufacturers, and traders;
- b) A growing number of competitors offering products similar to ours;
- c) Ongoing pressure to deliver high-quality, consistent, and timely products, along with value-added services;
- d) Increased competition from both small and large players in the lubricant oils and agro-products industry

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company maintains an internal control system that is well-suited to its size and the nature of its business, aimed at achieving operational efficiency and optimal resource utilization. These controls ensure the safeguarding of assets, the reduction and detection of fraud and errors, the adequacy and completeness of accounting records, and the timely preparation of reliable financial information. Regular internal audits are conducted within the Company to uphold these standards.

RISKS AND CONCERNS

Every business inherently carries both risk and return, and these elements are inseparable. As a responsible management team, our primary focus is to maximize returns. The Company remains committed to minimizing expenses through comprehensive analysis and consultation with experts. Senior management regularly identifies and monitors risks, continually developing processes and systems to manage and mitigate them. Through regular checks and evaluations, business risks can be anticipated to the greatest extent possible, allowing for timely corrective measures.

HUMAN RESOURCES

Human resources are a vital asset to any organization. Our employees have played a crucial role in supporting management's efforts to elevate the Company to new heights. The Company places a strong emphasis on enhancing the skills of its workforce, and continuous training is a standard practice to ensure that employees' skills and knowledge are consistently updated.

CAUTIONARY STATEMENT

Statements in this Report that describe the Company's objectives, projections, estimates, expectations, or predictions may constitute "forward-looking statements" as defined by applicable securities laws and regulations. Actual results could differ significantly from those expressed or implied.

INDEPENDENT AUDITOR'S REPORT

To the members of Maximus International Limited Report on the audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Maximus International Limited** ("the Company"), which comprise the standalone balance sheet as of 31st March 2025, the standalone statement of Profit and Loss (including other comprehensive income), standalone statement of cash flows, standalone statement of changes in equity for the year ended and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information. (Hereinafter referred to as "Standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rule, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2025, its profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

Sr. No	Key Audit Matter	Auditor's Response
1.	The Company has a substantial exposure in investment and loan given to subsidiaries: The company has made Investment of Rs. 373.07 lakhs (AED 21.00 lakhs) and Rs. 74.38 lakhs (USD 1.00 lakhs) and has given loan of Rs. 1035.13 lakhs (AED 44.45 lakhs) and 1433.49 lakhs (USD 16.75 lakhs) in its wholly owned subsidiaries Maximus Global FZE (hereinafter referred to as "MGF") and MX Africa Limited (hereinafter MX Africa) respectively. The above exposure to subsidiaries forms a substantial portion of the net worth of the company. Refer note no 8 and 9 standalone financial statement.	How the matter was addressed in our audit: For the exposure in the Wholly Owned Subsidiaries Maximus Global FZE (hereinafter referred to as "MGF") and MX Africa Limited (hereinafter MX Africa): - We have evaluated the relevant terms and conditions agreed between the parties, statutory approval and filing for the same. - We have perused the audited financial statements of MGF and MX



		Africa to assess the diminution, if any, of the investment and recoverability of the loan as per agreed terms. • We have perused and taken on record the management's representation for the above related to the future business plans of MGF and MX Africa.
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Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including annexures to Board's Report, Corporate Governance and shareholders information but does not include the standalone financial statements and our auditor's report thereon. The above-referred information is expected to be made available to us after the date of this audit report.

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

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

When we read the information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate actions necessitated by the circumstances & the applicable laws and regulations.

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

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

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

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

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

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in

accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

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

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

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

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

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

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



Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **Annexure A**, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss including other comprehensive income, standalone changes in equity and the Standalone Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act,
 - (e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164(2) of the Act;
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".
 - (g) With respect to the other matters to be included in the auditor's report in accordance with the requirement of section 197(16) of the act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the company has not paid any managerial remuneration to its directors during the year.
 - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements, refer note no. 38.
 - ii. The company has made provision as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contract including derivative contracts.
 - iii. As per information and explanation given to us, there is no amount that required to be transferred to Investor Education and Protection Fund by the Company.
 - iv. a) The Management has represented, to the best of its knowledge and belief that, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The Management has represented, to the best of its knowledge and belief that, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided contain any material misstatement.

- v. There is no dividend declared or paid during the year by the Company and hence provisions of section 123 of the companies Act, 2013 are not applicable.

Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Further, the audit trail has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the previous year.

For Shah Mehta & Bakshi
Chartered Accountants
(Registration No. 103824W)

SD/-
(Daxal Pandya)
Partner
M No. 177345
UDIN: 25177345BMHACM8316
Place: Vadodara
Date: 27-05-2025



Annexure-A to the Independent Auditors' Report

The Annexure-A, referred to in our Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31st March 2025, we report that,

i (a)(A)	According to the information and explanation given to us, the Company has maintained proper records showing full particulars including the quantitative details and situation of Property, Plant & Equipment.																					
i (a)(B)	The company is maintaining proper records showing full particulars of Intangible assets.																					
i (b)	The Company has a regular programme of physical verification of its property, plant and equipment (PPE) by which PPE are verified in a phased manner. In accordance with this programme, PPE having substantial value were verified every three years as per the programme and according to the information and explanations given to us, no material discrepancy has been noticed. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the company and the nature of its assets.																					
i (c)	Based on our verification of the documents provided to us and according to the information and explanations given by the Management, the title deeds of all the immovable properties are held in the name of the Company (other than properties where the company is the lessee and the lease agreements are duly executed in favor of the lessee) as disclosed in the financial statements as at the Balance Sheet date.																					
i (d)	The Company has not revalued any of its Property, Plant and Equipment during the year and hence reporting under clause 3(i)(d) of the Order is not applicable to the Company.																					
i (e)	As disclosed in note no. 51(i) of the standalone financial statement and as verified by us, no proceedings have been initiated or are pending against the company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder;																					
ii (a)	According to the information and explanations given to us, the inventories have been physically form verified during the year by the Management at reasonable intervals and no material discrepancies were noticed on physical verification. In our opinion, the coverage and procedure of such verification by the management is appropriate having regard to the size of the company and the nature of its Inventories. No discrepancies of 10% or more in the aggregate for each class of inventory were noticed on such physical verification of inventories when compared with books of account.																					
ii (b)	In our opinion and according to the information and the explanation given to us, the company has been sanctioned working capital limit exceeding limit of five crore rupees during the year under consideration based on security of current assets, and the quarterly statement filed by the company are generally in agreement with the books of accounts and no material discrepancies was observed.																					
iii	The Company has made investments in, provided guarantee to, and granted unsecured loans to companies, firms, Limited Liability Partnerships, to other parties, during the year, in respect of which (a) The Company has provided loans to other parties during the year, are as follows: (Rs. In Lakhs) <table><tr><th>Particulars</th><th>Guarantees</th><th>Loans</th></tr><tr><td>Aggregate amount granted/ provided during the year</td><td></td><td></td></tr><tr><td>To Subsidiaries</td><td>561.18</td><td>1620.20</td></tr><tr><td>Total Others</td><td>-</td><td>147.10</td></tr><tr><td>Balance outstanding as at balance sheet date in respect of above cases</td><td></td><td></td></tr><tr><td>Total Outstanding Subsidiaries</td><td>1873.29</td><td>2468.62</td></tr><tr><td>Total Outstanding Others</td><td>-</td><td>241.88</td></tr></table>	Particulars	Guarantees	Loans	Aggregate amount granted/ provided during the year			To Subsidiaries	561.18	1620.20	Total Others	-	147.10	Balance outstanding as at balance sheet date in respect of above cases			Total Outstanding Subsidiaries	1873.29	2468.62	Total Outstanding Others	-	241.88
Particulars	Guarantees	Loans																				
Aggregate amount granted/ provided during the year																						
To Subsidiaries	561.18	1620.20																				
Total Others	-	147.10																				
Balance outstanding as at balance sheet date in respect of above cases																						
Total Outstanding Subsidiaries	1873.29	2468.62																				
Total Outstanding Others	-	241.88																				

	(b) In respect of the loans and advances granted in nature of loans, the terms & conditions of the loans and advances are not prejudicial to the interest of the company. (c) With respect to loans & advances granted in nature of loans, the schedule of repayment of principal and the payment of interest has been stipulated and the same is regular. (d) In respect of loans & advances granted in nature of loan, there is no amount overdue for more than 90 days. (e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties. (f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause (iii)(f) is not applicable to the company. Other than that, mentioned above, the company has not provided any guarantee or security or granted any other advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnership or any other parties.												
Iv	Based on our verification of the documents provided to us and according to the information and explanations given to us, in respect of loans, investments, guarantees, and security, the Company has complied with the provisions of section 185 and 186 of the Companies Act, 2013.												
V	In our opinion and according to information & explanations given to us, the company has not accepted deposits or amounts which are deemed to be deposits and hence reporting under this clause is not applicable.												
Vi	In our opinion and according to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records by the company under section 148(1) of the Companies Act, 2013;												
vii (a)	In our opinion, the company has generally regular in depositing undisputed statutory dues as applicable, including Good and Service Tax, Provident Fund, Income Tax, Professional tax, ESIC and any other statutory dues applicable to it. According to the information & explanation given to us, no undisputed amounts payable in respect of Income tax, Goods & services tax, Custom Duty & other material statutory dues applicable to the company were outstanding as at 31st March 2025 for a period of more than six months from the date they become payable.												
vii (b)	In our opinion and according to the information and explanations given to us, there are no statutory dues of referred in sub-clause (a) that has not been deposited on account of disputes except as stated below; <table><tr><th>Name of the Statute</th><th>Nature of the dues</th><th>Amount (Rs. In lakhs)</th><th>Period to which the amount relates</th><th>Forum where dispute is pending</th><th>Remarks, if any</th></tr><tr><td>Goods and Service Tax</td><td>Demand u/s 73</td><td>44.21</td><td>FY 2017-18</td><td>Joint Commissioner (Appeals), State Goods & Services Tax</td><td>NA</td></tr></table> (Out of the above demand, the company has already paid Rs. 5.46 Lakhs under protest.)	Name of the Statute	Nature of the dues	Amount (Rs. In lakhs)	Period to which the amount relates	Forum where dispute is pending	Remarks, if any	Goods and Service Tax	Demand u/s 73	44.21	FY 2017-18	Joint Commissioner (Appeals), State Goods & Services Tax	NA
Name of the Statute	Nature of the dues	Amount (Rs. In lakhs)	Period to which the amount relates	Forum where dispute is pending	Remarks, if any								
Goods and Service Tax	Demand u/s 73	44.21	FY 2017-18	Joint Commissioner (Appeals), State Goods & Services Tax	NA								
Viii	In our opinion and according to the information and the explanation provided to us, as disclosed in note no. 51(vii) of the standalone financial statement, there were no transactions which were not recorded in the books of account, that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961;												



ix (a)	In our opinion and according to the information and the explanation provided to us, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender;
ix (b)	In our opinion and according to the information and the explanation provided to us, as disclosed in note no. 51(ix) of the standalone financial statement, the company is not declared as willful defaulter by any bank or financial institution or other lender;
ix (c)	In our opinion and according to the information and the explanation given to us, the term loans were applied for the purpose for which the said were obtained.
ix (d)	In our opinion and according to the information and explanations given to us, and on an overall examination of the standalone financial statements of the Company, funds raised by the Company on short term basis have not been utilized for long term purposes.
ix (e)	According to the information and explanations given to us and overall examination of Standalone financial statement, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures;
ix (f)	In our opinion and according to the information and the explanation given to us, the company has not raised loans during the year on the pledge of the securities held in its subsidiaries and accordingly the reporting under clause ix (f) is not applicable to the company.
x (a)	In our opinion and according to the information and the explanation given to us, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and accordingly the reporting under clause no. x(a) of the order is not applicable;
x (b)	According to the information and explanations given to us and on the basis of the books and records of the Company examined by us, the Company has made preferential allotment of equity shares during the year under consideration and also complied with the relevant provisions of the companies act. Moreover, the funds have been utilized for the purpose for which the same were raised. Further the company has not made private placement of shares /fully or partially or optionally convertible debentures during the year under audit.
xi (a)	During the course of our examination of the books of account and records of the Company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any incidence of fraud on or by the Company noticed or reported during the year, nor we have been informed of any such case by the management;
xi (b)	No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
xi (c)	As represented to us by the management, there are no whistle blower complaints received by the company during the year.
xii	In our opinion and according to the information and the explanation given to us, the Company is not a Nidhi company and accordingly the reporting under clause xii (a) to (c) of the order is not applicable to the Company.
xiii	In our opinion and according to the information and explanation given to us, all the transactions with the related parties are in compliance with section 177 and 188 of the Companies Act, 2013 where applicable and the details have been disclosed in the Standalone Financial Statements as required by the applicable accounting standards;
xiv (a) & (b)	The Company has an internal audit system commensurate with the size and nature of its business. The internal audit reports of the Company issued till the date of this audit report, for the period under audit have been considered by us, in determining the nature, timing and extent of our audit procedures.

xv	In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him and accordingly the compliance under the provisions of section 192 of the Companies Act, 2013 are not applicable;
xvi	a) As per the information and explanations given to us and on the basis of the books and records of the Company examined by us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause 3(xvi)(a) of the Order is not applicable to the Company. b) As per the information and explanations given to us and on the basis of the books and records of the Company examined by us, the Company has not conducted any Non-Banking Financial or Housing Finance activities during the year and hence reporting under clause 3(xvi)(b) of the Order is not applicable to the Company. c) As per the information and explanations given to us and on the basis of the books and records of the Company examined by us, the Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report under this clause of the Order is not applicable to the Company.
xvii	The Company has not incurred any cash losses during the current financial year or in the immediately preceding financial year.
xviii	There has been no resignation of the statutory auditors during the year.
xix	Based on our examination financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, knowledge of the Board of Directors and management plans, there is no material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities if any falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due;
xx(a) & xx(b)	In our opinion and according to the information and the explanation given to us, the provisions of Corporate Social Responsibility (CSR) are not applicable to the company accordingly the reporting under clause xx (a) and (b) of the order is not applicable to the company.

For Shah Mehta & Bakshi
Chartered Accountants
(Registration No. 103824W)

SD/-
(Daxal Pandya)
Partner
M No. 177345
UDIN: 25177345BMHACM8316
Place: Vadodara
Date: 27-05-2025



Annexure-B: 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 31st of March, 2025 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 adequate internal financial controls 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 adequate internal financial controls 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 standalone 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 standalone 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 standalone 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 standalone 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, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2025, 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 Shah Mehta & Bakshi
Chartered Accountants
(Registration No. 103824W)

SD/-
(Daxal Pandya)
Partner
M No. 177345
UDIN: 25177345BMHACM8316
Place: Vadodara
Date: 27-05-2025



MAXIMUS INTERNATIONAL LIMITED
CIN: L51900GJ2015PLC085474
BALANCE SHEET AS AT 31ST MARCH, 2025

All amounts are in Lakhs, unless otherwise stated

Sr. No.	Particulars	Note No.	As on 31 st March, 2025	As on 31 st March, 2024
	ASSETS			
(1)	Non-current Assets			
	(a) Property, Plant and Equipment	4	165.22	199.82
	(b) Capital work-in-progress	5	282.38	-
	(c) Investment Property	6	85.30	86.84
	(d) Intangible Assets under Development	7	13.97	9.61
	(e) <u>Financial Assets</u>			
	(i) Investments	8	447.45	447.45
	(ii) Loans	9	2,699.69	1,094.25
	(iii) Other Financial Assets	10	1.87	1.87
	(f) Deferred tax assets (Net)	11	8.31	3.13
	(g) Other non current assets	12	4.61	4.61
(2)	Current assets			
	(a) Inventory	13	14.14	15.49
	(b) <u>Financial Assets</u>			
	(i) Trade receivables	14	166.30	612.85
	(ii) Cash and cash equivalents	15	102.68	10.79
	(iii) Bank balances other than (ii) above	16	-	-
	(iv) Other Financial Assets	17	31.72	42.93
	(c) Other current assets	18	208.69	88.63
	Total Assets		4,232.33	2,618.27
(1)	EQUITY AND LIABILITIES			
	Equity			
	(a) Equity Share capital	19	1,360.36	1,257.20
	(b) Other Equity	20	2,307.78	246.32
	Total equity attributable to equity holders of the Company		3,668.14	1,503.52
	LIABILITIES			
(2)	Non-Current liabilities			
	(a) <u>Financial Liabilities</u>			
	(i) Borrowing	21	384.16	491.92
	(ia) Lease Liabilities	22	-	1.74

	(b) Deferred Tax Liability (Net)	11	-	-
	(c) Provisions	23	9.19	-
(3)	Current liabilities			
	(a) <u>Financial Liabilities</u>			
	(i) Borrowing	24	85.26	247.91
	(ia) Lease Liabilities	25	1.74	6.52
	(ii) Trade payables			
	- total outstanding dues of micro enterprises and small enterprises	26	0.22	0.90
	- total outstanding dues of creditors other than micro enterprises and small enterprises		42.69	340.33
	(iii) Other Financial Liability	27	7.35	4.07
	(b) Other current liabilities	28	6.06	6.31
	(c) Provisions	29	5.24	1.47
	(d) Current Tax Liabilities (Net)	30	22.27	13.58
	Total Liabilities		564.19	1,114.76
	Total Equity and Liabilities		4,232.33	2,618.27

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

For Shah Mehta & Bakshi
Chartered Accountants
Firm Registration No. : 103824W

For and on Behalf of the Board of Directors

SD/-
Daxal Pandya
Partner
Membership No. 177345

SD/-
Dipak Raval
(Chairman and Managing Director)
DIN: 01292764

SD/-
Vinay Pandya
(Independent Director)
DIN: 08368828

SD/-
Milind Joshi
(Chief Financial Officer)

SD/-
Divya Prajapati
(Company Secretary)

Place: Vadodara
Date: 27th May, 2025

Place: Vadodara
Date: 27th May, 2025



MAXIMUS INTERNATIONAL LIMITED

CIN: L51900GJ2015PLC085474

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2025

All amounts are in Lakhs, unless otherwise stated

Particulars	Note No.	For the Year Ended on 31 st March, 2025	For the Year Ended on 31 st March, 2024
Revenue From Operations	31	519.74	817.86
Other Income	32	268.72	109.68
Total Income		788.46	927.54
Expenses			
Purchase of Stock-in-Trade	33	430.67	671.83
Changes in Stock	34	1.35	(14.57)
Employee benefits expense	35	85.67	48.10
Finance costs	36	44.65	59.15
Depreciation and amortization expense	4 & 6	36.93	31.73
Other expenses	37	112.07	123.44
Total Expenses		711.33	919.69
Profit before tax		77.12	7.84
Tax expense:			
(1) Current tax		26.66	1.91
(2) Deferred tax	39	(5.18)	(2.57)
(3) Excess or short provision of earlier years		-	0.51
Profit for the year		55.64	7.99
Other Comprehensive Income			
(i) Items that will not be reclassified to profit or loss			
- Equity instruments through other comprehensive income		-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss			
- Equity instruments through other comprehensive income		-	-
Total other comprehensive income		-	-
Total comprehensive income for the year		55.64	7.99



Earnings per equity share			
(1) Basic	40	0.04	0.01
(2) Diluted		0.04	0.01

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

For Shah Mehta & Bakshi
Chartered Accountants
Firm Registration No. : 103824W

For and on Behalf of the Board of Directors

SD/-
Dipak Raval
(Chairman and Managing Director)
DIN: 01292764

SD/-
Vinay Pandya
(Independent Director)
DIN: 08368828

SD/-
Daxal Pandya
Partner
Membership No. 177345

SD/-
Milind Joshi
(Chief Financial Officer)

SD/-
Divya Prajapati
(Company Secretary)

Place: Vadodara
Date: 27th May, 2025

Place: Vadodara
Date: 27th May, 2025



MAXIMUS INTERNATIONAL LIMITED

CIN: L51900GJ2015PLC085474

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31st MARCH, 2025

All amounts are in Lakhs, unless otherwise stated

Sr. No.	Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
A	<u>Cash flow from operating activities</u>		
	Profit before tax	77.12	7.84
	Adjustments for:		
	Depreciation and amortization expense	36.93	31.73
	Interest Income	(207.79)	(96.77)
	Rent Income	(5.00)	(5.00)
	Unrealized Exchange (gain) /loss	(28.37)	(1.36)
	Finance Cost	44.65	59.15
	Provision for Expenses	49.16	4.48
	Loss/(Profit) on sale of Investment property/ Property, plant and Equipment's	-	-
	Commission Income on Corporate Guarantee	(15.13)	(6.53)
	Net Adjustments	(125.55)	(14.30)
	Operating profit before working capital changes	(48.43)	(6.46)
	Movements in working capital:		
	(Increase) / Decrease in Inventories	1.35	(14.57)
	(Increase) / Decrease in trade receivables	446.35	(421.35)
	(Increase) / Decrease in financial assets	18.98	(19.97)
	(Increase) / Decrease in Other assets	(120.05)	(58.21)
	Increase / (Decrease) in Trade payables	(298.33)	321.22
	Increase / (Decrease) in Other liability & Provisions	4.17	4.46
	Cash generated from operations :	4.03	(194.88)
	Direct taxes paid (net)	17.97	14.05
	Net cash from operating activities (A)	(13.94)	(208.93)
B	<u>Cash flows from investing activities</u>		
	Purchase of Property, Plant and Equipments (net)	(283.17)	(90.60)
	Purchase of intangible asset and intangible assets under development (Net)	(4.36)	-
	Interest received	204.50	88.01
	Rent received	5.00	5.00
	(Increase)/ decrease in loans given	(1,616.42)	(139.15)
	Commission Income on Corporate Guarantee	12.87	-

	Net cash (used) in Investing activities (B)	(1,681.58)	(136.73)
C	<u>Cash flow from financing activities</u>		
	Receipt/(Payment) of long term borrowings	(107.76)	38.71
	Receipt/(Payment) of short term borrowings	(162.65)	238.23
	Cash Proceeds from issuing equity shares net of transactional cost	2,108.99	-
	Repayment of lease liabilities	(6.52)	(7.78)
	Finance cost	(44.65)	(59.15)
	Net cash (used) in financing activities (C)	1,787.41	210.01
	NET INCREASE IN CASH AND CASH EQUIVALENTS [(A) + (B) + (C)]	91.89	(135.66)
	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR AS PER NOTE 15	10.79	146.45
	CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR AS PER NOTE 15	102.68	10.79

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

For Shah Mehta & Bakshi
Chartered Accountants
Firm Registration No. : 103824W

For and on Behalf of the Board of Directors

SD/-
Daxal Pandya
Partner
Membership No. 177345

SD/-
Dipak Raval
(Chairman and Managing Director)
DIN: 01292764

SD/-
Vinay Pandya
(Independent Director)
DIN: 08368828

SD/-
Milind Joshi
(Chief Financial Officer)

SD/-
Divya Prajapati
(Company Secretary)

Place: Vadodara
Date: 27th May, 2025

Place: Vadodara
Date: 27th May, 2025



MAXIMUS INTERNATIONAL LIMITED

CIN: L51900GJ2015PLC085474

STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2025

All amounts are in Lakhs, unless otherwise stated

a. Equity Share Capital:

Balance as at 1 st April, 2024	Changes in Equity Share Capital due to prior period errors	Restated balance as at 1 st April, 2024	Changes in equity share capital during the current year	Balance as at 31 st March, 2025
1257.20	-	1257.20	103.16	1360.36

Balance as at 1 st April, 2023	Changes in Equity Share Capital due to prior period errors	Restated balance as at 1 st April, 2023	Changes in equity share capital during the current year	Balance as at 31 st March, 2024
1257.20	-	1257.20	-	1257.20

b. Other Equity:

Particulars	Reserves and Surplus	Reserves and Surplus	Total Equity
	Security Premium	Retained Earnings	
Balance as at 1st April, 2024	-	246.32	246.32
Changes in accounting policy or prior period errors	-	-	-
Restated balance as at 1st April, 2024 (A)	-	246.32	246.32
(Loss)/Profit for the year as per Statement of Profit and Loss	-	55.64	55.64
Other Comprehensive Income	-	-	-
Total Comprehensive Income (B)	-	55.64	55.64
Security Premium Received (Net of Transaction Cost) (C)	2005.83	-	2,005.83
Balance as at 31st March, 2025 (A+B+C)	2005.83	301.96	2,307.78

Particulars	Reserves and Surplus	Reserves and Surplus	Total Equity
	Security Premium	Retained Earnings	
Balance as at 1st April, 2024	-	238.32	238.32
Changes in accounting policy or prior period errors	-	-	-
Restated balance as at 1st April, 2023 (A)	-	238.32	238.32
(Loss)/Profit for the year as per Statement of Profit and Loss	-	7.99	7.99
Other Comprehensive Income	-	-	-
Total Comprehensive Income (B)	-	7.99	7.99
Security Premium Received (Net of Transaction Cost) (C)	-	-	-
Balance as at 31st March, 2024 (A+B+C)	-	246.32	246.32

Nature and purpose of reserves:**i. Retained Earnings:**

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

ii. Securities premium:

Securities premium is used to recognised the premium received on the issue of shares. It is utilised in accordance with the provisions of the Companies Act 2013.

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

For Shah Mehta & Bakshi
Chartered Accountants
Firm Registration No. : 103824W

For and on Behalf of the Board of Directors

SD/-
Daxal Pandya
Partner
Membership No. 177345

Place: Vadodara
Date: 27th May, 2025

SD/-
Dipak Raval
(Chairman and Managing Director)
DIN: 01292764

SD/-
Milind Joshi
(Chief Financial Officer)

SD/-
Vinay Pandya
(Independent Director)
DIN: 08368828

SD/-
Divya Prajapati
(Company Secretary)
Place: Vadodara
Date: 27th May, 2025



MAXIMUS INTERNATIONAL LIMITED

Notes forming part of the Standalone financial statements

1. Corporate Information

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

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

2. Basis of Preparation

i. Compliance with Ind AS

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

ii. Historical cost convention

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

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

iii. Functional and presentation currency

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

iv. Composition of Financial Statements

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

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

3. Material Accounting Policy Information and Other Explanatory Notes

3.1 Material Accounting Policies

A. Current versus non-current classification

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

An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is current when:

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

The Company classifies all other liabilities as non-current.

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

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

B. Property, Plant and Equipment:

Recognition and measurement:

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

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

Subsequent Expenditure:

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

De-Recognition:

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

Depreciation methods, estimated useful lives and residual value:

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

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



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

Capital Work-in-Progress:

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

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

Intangible assets

Intangible assets if any, are stated at cost less provisions for amortisation and impairments. Intangible assets are de-recognised either on their disposal or where no future economic benefits are expected from their use.

Intangible Assets under development

Intangible assets consisting of development expenditure of certain products, are evaluated for potential impairment on an annual basis or when there are indications that the carrying value may not be recoverable.

C. Investment Property :

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

Recognition and measurement:

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

Subsequent Expenditure:

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

De-Recognition:

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

Depreciation methods, estimated useful lives and residual value:

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

D. Impairment of Non financial assets:

At the end of each reporting period, the Company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the assets is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the

Company estimates the recoverable amount of the cash generating unit (CGU) to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual CGU, or otherwise they are allocated to the smallest group of CGU for which a reasonable and consistent allocation basis can be identified.

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

An impairment loss is recognized if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognized in the statement of profit and loss. Impairment loss recognized in respect of a CGU is allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets of the CGU (or group of CGUs) on a pro rata basis. Moreover, when an impairment loss subsequently reverses, the carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years. A reversal of an impairment loss is recognised in the statement of Profit & Loss immediately.

E. Inventories:

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

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

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

F. Financial Instruments:

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

Financial Assets:

Initial recognition, classification and measurement:

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. However, trade receivables that do not contain a significant financing component are measured at transaction price.

Subsequent measurement:

For purposes of subsequent measurement, financial assets are classified in three categories:

- Financials Assets at Amortised Cost:

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give



rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

- Financial assets at fair value through Other Comprehensive Income (FVOCI)

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

- Financial assets at fair value through Profit or Loss (FVTPL)

Financial assets which are not classified in any of the above categories are subsequently fair valued through profit or loss.

Equity Instruments

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

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

Derecognition

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

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

Impairment of financial assets:

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

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

Financial Liabilities:

Initial recognition and Measurement:

The Company's financial liabilities include trade and other payables, loans and borrowings. Financial liabilities are classified, at initial recognition, as at fair value through profit and loss or as those measured at amortised cost.

Subsequent measurement:

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

- Financial liabilities at fair value through Profit and Loss

Financial liabilities at fair value through profit and loss include financial liabilities held for trading. The Company has not designated any financial liabilities upon initial recognition at fair value through profit and loss.

- Financial liabilities measured at Amortised Cost

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate method except for those designated in an effective hedging relationship.

Loans and borrowings:

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

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

De - Recognition:

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires.

Off-setting of financial instruments:

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

G. Cash and cash equivalents:

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

H. Cash Flow

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

I. Cash dividend:

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



J. Foreign Currency Translation:

Initial Recognition:

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

Conversion:

Foreign currency monetary items, which are unsettled are reported using the closing rate. Differences arising on settlement or conversion of monetary items are recognised in the statement of profit & loss. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction and non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

K. Revenue Recognition:

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

Sale of Traded Goods:

Sales are recognized, net of returns and trade discounts & applicable duties & taxes if any, on transfer of significant risks and rewards of ownership to the buyer.

Export Benefits/Incentives :

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

L. Other Income:

i. Interest income:

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

ii. Dividends:

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

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

M. Employee benefits:

All Employee benefits are payable wholly within twelve months of rendering the service are classified as short term employee benefits. Benefits such as salaries, wages, bonus, allowances, etc are recognised as actual amounts due in period in which the employee renders the related services.

Long-term Employee Benefits:

Defined Gratuity Benefit Obligation Plan:

The service cost and the net interest cost are charged to the Statement of Profit and Loss. Actuarial gains and losses arise due to difference in the actual experience and the assumed parameters and also due to changes in the assumptions used for valuation. The Company recognizes these re-measurements in the Other Comprehensive Income (OCI)

Short-term Employee Benefits:

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

N. Borrowing costs:

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

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

O. Income taxes:

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

Current income tax:

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

Deferred tax:

Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

P. Provisions and Contingent liabilities and contingent assets:**a) Provisions:**

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



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

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

b) Contingent Liabilities and Contingent assets:

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

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

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

Q. Earnings per Share:

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

Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.

R. Lease:

Company as a lessee

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

Lease Liability

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

Right-of-use assets

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

Subsequent measurement**Lease Liability**

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

Right-of-use assets

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

Impairment

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

Short term Lease:

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

Company as a lessor

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

S. Segment reporting:

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

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

**Segment Policies:**

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

3.2 Use of Judgments, Estimates and Assumptions:

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

Estimates and assumptions:

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

a. Determination of the estimated useful life of tangible assets

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

b. Taxes:

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

c. Fair value measurement of financial instruments:

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

d. Impairment of financial assets:

The Company assesses impairment based on expected credit losses (ECL) model on trade receivables and other financial assets. The Company uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables and other financial assets. The provision matrix is developed based on its historically observed default rates if any, over the expected life of the trade receivable and other financial asset. At every

reporting date, the historical observed default rates if any, are updated and changes in the forward-looking estimates are analyzed.

e. Impairment of non-financial assets:

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

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

f. Other Provisions:

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

- 3.3** Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements



MAXIMUS INTERNATIONAL LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

4. Property, Plant & Equipment

Particulars	Furniture and Fixture	Computer Equipment	Vehicle	Office Equipment	Right to Use Building #	Total
Gross carrying amount As at 31-03-2023	36.35	0.33	140.41	3.28	27.49	207.86
Adjustment	-	-	-	-	0.40	0.40
Additions	1.09	0.98	94.48	0.80	-	97.36
Disposal during the year	-	-	-	-	-	-
Gross carrying amount As at 31-03-2024	37.44	1.31	234.89	4.09	27.89	305.62
Adjustment	-	-	-	-	-	-
Additions		0.79				0.79
Disposal during the year	-	-	-	-	-	-
Gross carrying amount As at 31-03-2025	37.44	2.10	234.89	4.09	27.89	306.41
Accumulated Depreciation:						
Closing accumulated depreciation As at 31-03-2023	23.17	0.29	31.04	3.29	17.83	75.62
Charge for the year	2.60	0.14	22.59	0.10	4.75	30.18
Reversal of accumulated depreciation of disposal of assets	-	-	-	-	-	-
Closing accumulated depreciation As at 31-03-2024	25.77	0.44	53.63	3.39	22.58	105.80
Charge for the year	2.61	0.39	27.98	0.15	4.25	35.39
Reversal of accumulated depreciation of disposal of assets	-	-	-	-	-	-
Closing accumulated depreciation As at 31-03-2025	28.38	0.83	81.61	3.54	26.83	141.19
Net carrying amount:						
As at 31-03-2025	9.06	1.27	153.28	0.55	1.06	165.22
As at 31-03-2024	11.67	0.87	181.26	0.70	5.31	199.82

Refer note no. 42(a)(i)

5. CWIP

Particulars	As on 31 st March, 2025	As on 31 st March, 2024
Capital Work in Progress	282.38	-
Total	282.38	-

There are no projects whose completion is overdue or has exceeded its cost compared to its original plan.

6. Investment Property

Particulars	Building	Total
Gross carrying amount As at 31-03-2023	97.61	97.61
Additions	-	-
Disposal	-	-
Gross carrying amount As at 31-03-2024	97.61	97.61
Additions	-	-
Disposal	-	-
Gross carrying amount As at 31-03-2025	97.61	97.61
Accumulated Depreciation:		
Closing accumulated depreciation As at 31-03-2023	9.22	9.22
Charge for the year	1.55	1.55
Reversal during the year	-	-
Closing accumulated depreciation As at 31-03-2024	10.77	10.77
Charge for the year	1.55	1.55
Reversal during the year	-	-
Closing accumulated depreciation As at 31-03-2025	12.31	12.31
Net carrying amount:		
As at 31-03-2025	85.30	85.30
As at 31-03-2024	86.84	86.84

Also Refer Note No. 42(b)(i)

7. Intangible Assets under Development

Particulars	As on 31 st March, 2025	As on 31 st March, 2024
Computer Software	13.97	9.61
Total	13.97	9.61

Intangible assets under development ageing schedule

Intangible assets under development	Amount in intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress as on 31.03.2025	4.36	4.02	5.59	-	13.97
Projects in progress as on 31.03.2024	4.02	5.59	-	-	9.61

There are no projects whose completion is overdue or has exceeded its cost compared to its original plan.

8. Investments

Particulars	As on 31 st March, 2025	As on 31 st March, 2024
(a) Investment carried at Cost		
Investment in Subsidiaries		
Maximus Global FZE	373.07	373.07
(Representing 100% equity share capital of subsidiary)		



(March 2025- 2100, March 2024- 2100, equity shares of AED 1000 each fully paid up)		
MX Africa Limited	74.38	74.38
(Representing 100% equity share capital of subsidiary)		
(March 2025 30,000 and March 2024 - 30,000 equity shares of KES 100 each fully paid up)		
Total	447.45	447.45
Aggregate amount of unquoted investments	447.45	447.45

9. Loan

Particulars	As on 31 st March, 2025	As on 31 st March, 2024
Unsecured, considered good		
Intercompany deposits (Refer note no 46)*	2,710.50	1,094.96
Less: Expected Credit Loss (ECL)	(10.81)	(0.71)
Total	2,699.69	1,094.25

* The above intercompany deposits includes loan to related parties amounting to Rs. 2668.70 lakhs (Previous year - 1033.02 lakhs)

10. Other Financial Asset

Particulars	As on 31 st March, 2025	As on 31 st March, 2024
Security Deposits	1.87	1.87
Total	1.87	1.87

11. Deferred Tax Assets/(liability) (Net)

Particulars	As on 31 st March, 2025	As on 31 st March, 2024
(a) Deferred tax liabilities		
Related to Property Plant and Equipment's	-	-
Related to Other temporary differences	(0.27)	(1.34)
(b) Deferred tax assets		
Related to Property Plant and Equipment's	1.79	1.28
Disallowance under provisions of the Income Tax Act, 1961	6.35	1.10
Related to Other temporary differences	0.44	2.08
Total (a-b)	8.31	3.13

Particulars	As on 1 st April, 2024	Profit and Loss 24-25	As on 31 st March, 2025
Provision on Property Plant and Equipment's	1.28	0.51	1.79
Disallowance under provisions of the Income Tax Act, 1961	1.10	5.25	6.35
Provision for Other temporary differences	0.74	(0.57)	0.17
Total	3.13	5.18	8.31
Particulars	As on 1 st April, 2023	Profit and Loss 23-24	As on 31 st March, 2024
Provision on Property Plant and Equipment's	0.29	0.99	1.28
Disallowance under provisions of the Income Tax Act, 1961	0.26	0.84	1.10
Provision for Other temporary differences	-	0.74	0.74
Total	0.57	2.57	3.13

12. Other non-current assets

Particulars	As on 31 st March, 2025	As on 31 st March, 2024
Balance with Government Authorities	4.61	4.61
Total	4.61	4.61

13. Inventories

Particulars	As on 31 st March, 2025	As on 31 st March, 2024
Inventories (lower of cost and net realized value)		
Stock in Trade	14.14	15.49
Total	14.14	15.49

14. Trade receivables

Particulars	As on 31 st March, 2025	As on 31 st March, 2024
Trade Receivables considered good - Secured	-	-
Trade Receivables considered good - Unsecured	166.30	612.85
Trade Receivable which have significant increase in credit risk	-	-
Trade Receivables credit impaired	-	-
Less: Expected Credit Loss Allowance	-	-
Total	166.30	612.85

Trade receivables Ageing

Particulars	Outstanding for the following periods from due date of payment					
	Less than 6 Months	6 Months - 1 year	1-2 years	2-3 Years	More than 3 Years	Total
As at 31st March, 2025						
(i)Undisputed Trade Receivable - Considered Good	146.95	19.36	-	-	-	166.30
(ii)Undisputed Trade Receivable - Which have significant increase in credit risk	-	-	-	-	-	-
(iii)Undisputed Trade Receivable - Credit impaired	-	-	-	-	-	-
(iv)Disputed Trade Receivable - Considered Good	-	-	-	-	-	-
(v)Disputed Trade Receivable - Which have significant increase in credit risk	-	-	-	-	-	-
(vi)Disputed Trade Receivable - Credit impaired	-	-	-	-	-	-
Total	146.95	19.36	-	-	-	166.30
Less: Expected Credit Loss (ECL)	-	-	-	-	-	-
Total Trade Receivable	146.95	19.36	-	-	-	166.30
As at 31st March, 2025						



(i)Undisputed Trade Receivable - Considered Good	260.03	352.82	-	-	-	612.85
(ii)Undisputed Trade Receivable - Which have significant increase in credit risk	-	-	-	-	-	-
(iii)Undisputed Trade Receivable - Credit impaired	-	-	-	-	-	-
(iv)Disputed Trade Receivable - Considered Good	-	-	-	-	-	-
(v)Disputed Trade Receivable - Which have significant increase in credit risk	-	-	-	-	-	-
(vi)Disputed Trade Receivable - Credit impaired	-	-	-	-	-	-
Total	260.03	352.82	-	-	-	612.85
Less: Expected Credit Loss (ECL)	-	-	-	-	-	-
Total Trade Receivable	260.03	352.82	-	-	-	612.85

15. Cash and cash equivalents

Particulars	As on 31 st March, 2025	As on 31 st March, 2024
Balances with banks		
In current accounts	101.89	10.24
Cash on Hand	0.79	0.55
Total	102.68	10.79

16. Bank balances other than cash and cash equivalents

Particulars	As on 31 st March, 2025	As on 31 st March, 2024
Term deposits with original maturity for more than 3 months but less than 12 months*	-	-
Total	-	-

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

17. Other Financial Assets

Particulars	As on 31 st March, 2025	As on 31 st March, 2024
Interest accrued on deposits	18.87	15.57
Less: Expected Credit Loss- ICD Interest	-	(2.21)
Other Receivables	12.85	29.57
Total	31.72	42.93

*The above interest on deposits includes interest from related parties amounting to Rs. 18.87 Lakhs (P.Y. 6.26 Lakhs) and other receivable includes from related parties amounting to Rs. 8.28 Lakhs (P.Y. 25.14 Lakhs)

18. Other Current Assets

Particulars	As on 31 st March, 2025	As on 31 st March, 2024
Unsecured considered good		
Advance to suppliers	158.27	3.19
Expense paid in advance	3.31	8.95

Balances with government authorities		
- GST Authorities	43.24	69.64
Export Incentive receivable	3.86	6.85
Total	208.69	88.63

19. Share Capital

Particulars	As on 31 st March, 2025	As on 31 st March, 2024
a) Authorised		
16,80,00,000 - Equity shares of Rs. 1/- each	1,680.00	1,680.00
	1,680.00	1,680.00
b) Shares issued, subscribed and fully paid		
12,57,20,000 - Equity shares of Rs. 1/- each)	1,257.20	1,257.20
Add Increase During the Year	103.16	-
13,60,36,000 - Equity shares of Rs. 1/- each)	1,360.36	1,257.20

c) Terms & Rights attached to each class of shares

The Company has only one class of equity shares having par value of Rs. 1 per share . Each holder of equity shares is entitled to one vote per share. In the event of the liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company. The distribution will be in proportion to the number of equity shares held by the shareholders.

(d) Shares allotted as fully paid-up

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

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

Particulars	Number of shares	
	As on 31 st March, 2025	As on 31 st March, 2024
Equity shares with voting rights		
Optimus Finance Limited - Holding Company	7,83,32,880	7,83,32,880
Percentage (%)	57.58%	62.31%

(f) Shareholding of Promoters as on 31st March, 2025

Shares held by promoters at the end of the year				% Change during the year
Sr. No.	Promoter name	No. of Shares	No % of total shares	
1	Optimus Finance Limited	7,83,32,880	57.58%	4.73%
2	Pankaj Kanaiyalal Parikh	20	0.00%	-
3	Sureshbhai Nagjibhai Patel	20	0.00%	-
4	Alpana Rinki Gandhi	20	0.00%	-
5	Paresh P Thakkar	20	0.00%	-
6	Sonal Deepak Sadarangani	20	0.00%	-
7	Gaurang Ramniklal Sanghavi	20	0.00%	-
Total		7,83,33,000	57.58%	4.73%

Note: The above shares held by the individual shareholders are the nominees appointed by the Optimus Finance Limited.


(g) Shareholding of Promoters as on 31st March, 2024

Shares held by promoters at the end of the year				% Change during the year
Sr. No.	Promoter name	No. of Shares	No % of total shares	
1	Optimus Finance Limited	7,83,32,880	62.31%	1.33%
2	Pankaj Kanaiyalal Parikh	20	0.00%	-
3	Sureshbhai Nagjibhai Patel	20	0.00%	-
4	Alpana Rinki Gandhi	20	0.00%	-
5	Paresh P Thakkar	20	0.00%	-
6	Sonal Deepak Sadarangani	20	0.00%	-
7	Gaurang Ramniklal Sanghavi	20	0.00%	-
Total		7,83,33,000	62.31%	1.33%

Note: The above shares held by the individual shareholders are the nominees appointed by the Optimus Finance Limited.

(h) Additional information on Split of Shares

The Shareholders of the Company, at the 7th Annual General Meeting held on 19th September, 2022, had approved the sub-division of one equity share of face value Rs. 10 each (fully paid-up) into Ten equity shares of face value Rs. 1 each. The record date for the said sub-division was set at 3rd October 2022.

(i) Additional information on Preferential Raise

The Board of Directors of the company in its meeting held on 9th April, 2024 has approved the allotment of 17,50,000 Equity shares and 85,66,000 warrants convertible into Equity Shares. The company has received total amount of INR 7,97,75,750 on 08th April, 2024 towards the subscription of equity shares and warrants (i.e. 25% of total subscription amount of warrants). The company further received INR 5,96,55,000 on 27th June, 2024 and INR 7,20,47,250 on 15th July, 2024 towards remaining 75% of subscription amount of 85,66,000 warrants, the utilization summary is given in the table below.

Particulars	Amount of Preferential Issue received	Utilization upto 31/03/2025	Unutilized Amount as at 31/03/2025
Investment in WOS (Loan)	2114.78	1347.26	0.00
Towards Working Capital and Repayment of Borrowings		685.28	
General Corporate Purposes		82.24	
Total	2114.78	2114.78	0.00

20. Other Equity

Particulars	As on 31 st March, 2025	As on 31 st March, 2024
Retained Earnings	301.96	246.32
Security Premium	2,005.83	-
Total	2,307.78	246.32

Particulars	As on 31 st March, 2025	As on 31 st March, 2024
Retained Earnings	246.32	238.32
(Loss)/Profit for the year as per Statement of Profit and Loss	55.64	7.99
	301.96	246.32
Security Premium		

Additions during the year	2,011.62	-
Less: Transaction Cost	5.79	-
	2,005.83	-

21. Borrowing

Particulars	As on 31 st March, 2025	As on 31 st March, 2024
Secured - at amortized cost		
Term Loan - From Banks		
-For Vehicle Loan -HDFC Bank (Refer note no. 1)	111.01	133.14
i) Monthly installment of Rs. 0.53 Lakhs till October 2030		
ii) Monthly installment of Rs. 0.31 Lakhs till September 2029		
iii) Monthly installment of Rs. 0.35 Lakhs till December 2030		
iv) Monthly installment of Rs. 1.06 Lakhs till February 2030		
v) Monthly installment of Rs. 0.42 Lakhs till October 2030		
Term Loan - Property Loan		
- For Property Loan - Yes Bank (Refere note no. 2)	273.15	66.43
i) Monthly Installments of 1.84 Lakhs till December 2039		
ii) Monthly Installments of 0.35 Lakhs till April 2040		
iii) Monthly Installments of 0.75 Lakhs till December 2038		
iv) Monthly Installments of 0.15 Lakhs till February 2040		
Unsecured - at amortized cost		
Loan from holding company (Refer note no. 3)	-	292.35
Total	384.16	491.92

Note 1: Vehicles purchased are hypothecated with lender, Interest rate ranges from 7.9% to 8.9%. (P.Y.8.81% to 9.50%)

Note 2: The loan from Yes Bank is taken against investment property as disclosed in note no. 05 and 6 which bears interest rate from 9.90% to 10.25% and are payable by way of monthly installments.

Note 3: The loan from holding company is bearing interest rate of 8.50% and are payable after 1 year.

22. Lease Liabilities

Particulars	As on 31 st March, 2025	As on 31 st March, 2024
Lease Liabilities (Refer note no. 42(a)(i))	-	1.74
Total	-	1.74

23. Provisions

Particulars	As on 31 st March, 2025	As on 31 st March, 2024
Provision for Gratuity Payable	9.19	-
Total	9.19	-

24. Borrowing

Particulars	As on 31 st March, 2025	As on 31 st March, 2024
Secured - at amortized cost		
Loan repayable on demand		
Cash Credit Facilities from Banks (Refer below note 24.1)	50.85	225.02



Current maturities of long -term debts (Refer below note 24.2)	34.41	22.89
Total	85.26	247.91

24.1 The cash credit facilities are taken from SBI against the primary security of hypothecation of present and future stock & debtors of the company. Apart from the Primary security, the facilities has been also collaterally secured by immovable property of Mr. Aniruddh Gandhi and personal guarantee of Mr. Aniruddh Gandhi & Mr. Rinki Gandhi. The ROI of the cash credit facility is 11% p.a.

24.2 For the terms of the security relating to current maturity of long term debt, please refer to note no. 21.

25. Lease Liabilities

Particulars	As on 31 st March, 2025	As on 31 st March, 2024
Lease Liabilities (Refer note no. 42(a)(i))	1.74	6.52
Total	1.74	6.52

26. Trade Payables

Particulars	As on 31 st March, 2025	As on 31 st March, 2024
Trade payables		
- Total outstanding dues of micro enterprises and small enterprises (Refer note no 44)	0.22	0.90
- Total outstanding dues of creditors other than micro enterprises and small enterprises	42.69	340.33
Total	42.91	341.24

Trade Payables Ageing

Particulars	Outstanding for the following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at 31 March 2025					
(i)Micro, Small & Medium Enterprises	0.22	-	-	-	0.22
(ii)Others	42.69	-	-	-	42.69
(iii)Disputed dues-Micro, Small & Medium Enterprises	-	-	-	-	-
(iv)Disputed dues-Others	-	-	-	-	-
As at 31 March 2024					
(i)Micro, Small & Medium Enterprises	20.31	-	-	-	20.31
(ii)Others	302.85	-	-	18.08	320.92
(iii)Disputed dues-Micro, Small & Medium Enterprises	-	-	-	-	-
(iv)Disputed dues-Others	-	-	-	-	-

27. Other Financial Liability

Particulars	As on 31 st March, 2025	As on 31 st March, 2024
Payable for Employee Benefit	7.35	4.07
Total	7.35	4.07

28. Other Current Liabilities

Particulars	As on 31 st March, 2025	As on 31 st March, 2024
Advance from Customers	-	-
Statutory dues payable	0.63	3.13
Other Payables	5.43	3.18
Total	6.06	6.31

29. Provisions

Particulars	As on 31 st March, 2025	As on 31 st March, 2024
Provision for employee benefits		
Provision for Bonus Payable	2.60	1.47
Provision for Gratuity Payable	2.64	-
Total	5.24	1.47

30. Current Tax Liabilities

Particulars	As on 31 st March, 2025	As on 31 st March, 2024
Provision for Income Tax (Net of Advance Tax)	22.27	13.58
Total	22.27	13.58

31. Revenue from Operations

Particulars	For the Year Ended on 31 st March, 2025	For the Year Ended on 31 st March, 2024
Sale of Traded Goods		
Lubricants and Other petrochemical products	515.86	808.70
Other Operating Revenue	3.88	9.16
Total	519.74	817.86

32. Other Income

Particulars	For the Year Ended on 31 st March, 2025	For the Year Ended on 31 st March, 2024
Interest income (refer note no. 32 (i))	207.79	96.77
Income from operating leases (Refer note no. 42 (b)(i))	5.00	5.00
Exchange gain on foreign currency translations(net)	40.79	1.36
Commission Income	15.13	6.53
Other Income	-	0.01
Total	268.72	109.68



32(i). Interest income comprises:

Particulars	For the Year Ended on 31 st March, 2025	For the Year Ended on 31 st March, 2024
Interest income comprises: (Measured at amortized cost)		
Interest on Fixed deposits with Banks	-	-
Interest on Inter- Corporate deposits	207.79	96.15
Other Interest Income	-	0.62
Total	207.79	96.77

33. Purchase of Stock-in-Trade

Particulars	For the Year Ended on 31 st March, 2025	For the Year Ended on 31 st March, 2024
Purchase of Traded Goods		
Lube base oils, additives and other petrochemical products	430.67	671.83
Total	430.67	671.83

34. Changes in Stock

Particulars	For the Year Ended on 31 st March, 2025	For the Year Ended on 31 st March, 2024
Inventories at the end of the year:		
Traded Goods	14.14	15.49
	14.14	15.49
Inventories at the beginning of the year:		
Traded Goods	15.49	0.92
	15.49	0.92
Net (increase) / decrease	1.35	(14.57)

35. Employee benefits expense

Particulars	For the Year Ended on 31 st March, 2025	For the Year Ended on 31 st March, 2024
Salaries, Wages and Bonus	65.13	40.57
Staff Welfare Expenses	20.54	7.53
Total	85.67	48.10

36. Finance costs

Particulars	For the Year Ended on 31 st March, 2025	For the Year Ended on 31 st March, 2024
Interest Cost:		
Interest on borrowings	37.70	48.19
Interest on Lease Liabilities (Refer note no. 42(a)(i))	0.65	1.34
Other Interest	0.54	3.06
Other borrowing costs	5.76	6.56
Total	44.65	59.15

37. Other Expenses

Particulars	For the Year Ended on 31 st March, 2025	For the Year Ended on 31 st March, 2024
Advertisement and Marketing Expenses	1.02	2.22
Power and Fuel	1.11	0.91
Repairs & Maintenance expenses	0.93	0.81
Legal and Professional Fees	24.84	25.48
Auditor's Remuneration (Refer below note)	3.79	1.85
Travelling Expenses	14.36	8.71
Insurance Expenses	3.92	3.14
Selling and Distribution Expense	5.88	62.44
Rates and Taxes	0.72	0.74
Office Expense	6.48	5.60
Donation	0.96	0.75
Expected Credit Loss (ECL)	7.88	2.92
Bad Debts	29.45	-
Vehicle Expense	4.45	2.57
Miscellaneous Expense	6.29	5.30
Total	112.07	123.44

Notes: Auditor's Remuneration

Particulars	For the Year Ended on 31 st March, 2025	For the Year Ended on 31 st March, 2024
Payments to the auditors comprises:		
Statutory audit including Limited review	2.93	1.03
Taxation Matter	0.39	0.37
Certification Fees	0.48	0.46
Total	3.79	1.85

38. Contingent Liabilities and Capital Commitments

Particulars	For the Year Ended on 31 st March, 2025	For the Year Ended on 31 st March, 2024
Contingent Liabilities:		
Goods and Service Tax Demand #	44.21	44.21
Corporate Guarantee*	1,873.29	1,312.11
Capital Commitments		
i) Estimated amount of contracts remaining to be executed on capital account and not provided for (net advance paid)	11.61	6.25
Total	1,929.11	1,362.57

The Company has received GST demand of INR 44.21 Lakhs for F.Y. 2017-18. The company is contesting the demand and has paid INR 5.46 lakhs under protest while filing appeal before Appellate Authority [i.e. Joint Commissioner (Appeals), State Tax]. The company believes that it is not probable that an outflow of resources will be required to settle this obligation.



*(i) Corporate Guarantee has been given in favour of Stanbic Bank for the credit facility utilised by Quantum Lubricants (EA) Limited amounting to INR 7.08 Cr forex changes (P.Y. 6.77 Cr.)

(ii) Corporate Guarantee has also been given in favour of ADCB Bank for credit facility utilised by Maximus Global FZE and Maximus Lubricants LLC amounting to Total INR 11.65 Cr (P.Y. 6.35 Cr.)

39. Taxes Reconciliation

Particulars	For the Year Ended on 31 st March, 2025	For the Year Ended on 31 st March, 2024
a) Income Tax Expense		
Current Tax		
Current Tax Expense	26.66	1.91
Excess or short provision of earlier years	-	0.51
	26.66	2.42
Deferred Tax		
Decrease (Increase) in deferred Tax Assets	(4.11)	(4.20)
(Decrease) Increase in Deferred Tax Liabilities	(1.07)	1.63
Total Deferred Tax Expense (Benefits)	(5.18)	(2.57)
Total Income Tax Expenses	21.48	(0.15)
(b) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate		
Profit before income tax expense	77.12	7.84
Tax at the Indian tax rate of 25.17% (2023 -24– 25.17%)	19.41	1.97
Tax effect of amounts which are not deductible / (taxable) in calculating taxable income:		
Income considered separately	(0.67)	(2.43)
Non-deductible tax expenses (Disallowances u/s 14A, 43B, Capital Expenditure etc.)	5.95	0.98
Depreciation	1.46	(0.45)
Others	(4.67)	(0.23)
Income Tax Expense	21.48	(0.15)
c) Current Tax (Liabilities)/ Assets		
Opening Balance	(13.58)	(25.21)
Income Tax Paid (net)	17.97	14.05
Current Income Tax payable for the year	(26.66)	(1.91)
write back of income tax provision of earlier years	-	(0.51)
Net current Income Tax assets/ (liability) as the end	(22.27)	(13.58)
Current income Tax assets at the End	-	-
Current income Tax liability at the End	22.27	13.58

40. Earnings per share (EPS)

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

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

i. Profit attributable to Equity holders of Company

Particulars	For the year Ended on 31 st March, 2025	For the year Ended on 31 st March, 2024
Profit after Tax available for equity shareholders (Rs. In Lakhs)	55.64	7.99
Total No's of Equity shares outstanding during the year	13,36,90,696	12,57,20,000
Par value per share (Rs.)	1	1
Basic/Diluted earnings per share	0.04	0.01

41. Segment Information

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

42. Leases

(a) Finance Leases

(i) As Lessee

Maturity Analysis of Lease Liabilities

Maturity Analysis - Contractual undiscounted Cash Flows	For the Year Ended on 31 st March, 2025	For the Year Ended on 31 st March, 2024
Less than one year	1.20	7.17
One to five years	-	1.24
More than five years	-	-
Total Undiscounted Lease Liabilities	1.20	8.41
Lease Liabilities included in the Statement of Financial Position		
Non Current	-	1.74
Current	1.74	6.52
Total	1.74	8.27

Amount Recognized in the Statement of Profit & Loss

Particulars	For the Year Ended on 31 st March, 2025	For the Year Ended on 31 st March, 2024
Interest on Lease Liabilities	0.65	1.34
Depreciation on Lease Asset	4.75	4.75

Amount Recognized in the Statement of Cash Flow

Particulars	For the Year Ended on 31 st March, 2025	For the Year Ended on 31 st March, 2024
Total Cash out flow for leases	6.52	7.78

(b) Operating Leases

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

(i) Company as a Lessor

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



Investment property

Particulars	For the Year Ended on 31 st March, 2025	For the Year Ended on 31 st March, 2024
Lease income recognized in the statement of profit & loss during the year is Rs.	5.00	5.00
Direct Operating expense from property that generated rental income	-	-
Depreciation	1.55	1.55
Profit from Investment Property	3.45	3.45

Particulars	For the Year Ended on 31 st March, 2025	For the Year Ended on 31 st March, 2024
Fair value of Investment Properties -1	133.25	119.72
Total	133.25	119.72

Details of Investment properties are as below:

(1) Property - 1: Commercial office no. 301 situated in scheme known as Atlantis Heritage located on land bearing R. S no. 54-A/1 paiki, C. S. no. 383 of village vadi wadi, Dist. Vadodara. Property is owned by the company.

43. Related party Disclosures:

A. Names of the related parties and description of relationship

I) List of Related Parties

Description of Relationship	Name of related party
Ultimate Holding Company	Sukruti Infratech Private Limited
Holding Company	Optimus Finance Limited
Person having control over the company	Aniruddh Gandhi
Subsidiary Companies	Maximus Global FZE (Wholly owned Subsidiary Company)
	MX Africa Limited (Wholly owned Subsidiary Company)
	Quantum Lubricants (E.A.) Limited (Wholly owned Subsidiary of MX Africa Limited w.e.f 01.10.2022)
	Maximus Lubricants LLC (Subsidiary of Maximus Global FZE)
Enterprises over which Person/close family member have control or significant influence	Quebec Petroleum Resources Ltd
	Axofin Advisors Private Limited
	NUO Energy Uganda Limited
Key Management Personnel (KMP)	Dipak Raval (Chairman & Managing Director)
	Milind Joshi (Chief Financial Officer)
	Vinay Pandya (Independent Director)
	Anand Muley (Non-Executive Non-Independent Director)
	Divya Zalani (Independent Director)
	Rahil Thaker (Independent Director)
	Murali Krishnamoorthy (Independent Director)
	Divya Prajapati (Company Secretary w.e.f 01.02.2024)
	Dharati Bhavsar (Company Secretary upto 08.11.2023)

B. Particulars of Transactions with Related Parties

Particulars	For the Year Ended on 31 st March, 2025	For the Year Ended on 31 st March, 2024
Short term employee benefits	39.70	26.88
Director's sitting fees	0.73	0.63
Total Compensation paid to key Managerial Personnel	40.42	27.51

Particulars	For the Year Ended on 31 st March, 2025	For the Year Ended on 31 st March, 2024
Salary to KMP		
-Divya Prajapati	5.03	0.78
-Dharati Bhavsar	-	3.80
- Milind Joshi	34.67	22.31
Rent Income		
-Optimus Finance Limited	1.56	1.38
-Sukruti Infratech Private Limited	0.16	0.14
Interest Income		
-Maximus Global FZE	52.62	24.80
-MX Africa Limited	111.31	43.47
-Sukruti Infratech Private Limited	11.99	13.05
-Axofin Advisors Private Limited	5.62	5.27
Commission Income		
-Maximus Global FZE	8.13	2.05
- Quantum Lubricants (E.A.) Limited	7.00	4.49
Interest expense		
-Optimus Finance Limited	3.92	23.20
Reimbursement of Expense		
-MX Africa Limited	-	0.43
-Maximus Global FZE	4.69	10.63
- Quantum Lubricants (E.A.) Limited	4.87	10.43
Purchase of Goods and services		
-Quebec Petroleum Resource Limited	50.56	500.46
-Maximus Global FZE	-	76.67
Director Sitting Fees		
- Vinay Pandya	0.27	0.21
-Divya Zalani	0.27	0.21
- Rahil Thaker	0.18	0.21
Loan given during the year		
-MX Africa Limited	866.14	419.99
-Maximus Global FZE	754.07	-
-Sukruti Infratech Private Limited	136.10	179.40
-Axofin Advisors Private Limited	16.10	4.50
Loan given received back during the year		
-Maximus Global FZE	-	-
-Sukruti Infratech Private Limited	94.69	36.35
-Axofin Advisors Private Limited	70.60	-
Loan taken during the year		
-Optimus Finance Limited	255.25	427.90
-Sukruti Infratech Private Limited	-	-
Loan repaid during the year		



-Optimus Finance Limited	547.60	513.20
-Sukruti Infratech Private Limited	-	-
Investment in equity shares		
-MX Africa Limited	-	-
Sale of Goods and services		
- Maximus Lubricant LLC	12.29	-
- Quantum Lubricants (E.A.) Limited	20.26	0.41
- NUO Energy Uganda Limited	0.52	-
-Quebec Petroleum Resource Limited	1.50	-

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

Particulars	Amounts Owed to/from related parties as at	
	For the Year Ended on 31 st March, 2025	For the Year Ended on 31 st March, 2024
Trade Receivables		
- Quantum Lubricants (E.A.) Ltd*	18.56	-
- Maximus Lubricant LLC*	7.04	-
-Quebec Petroleum Resource Limited	1.77	-
Advance Given for Purchase of Goods		
-Quebec Petroleum Resource Limited	26.24	-
Other Receivables*		
-Maximus Global FZE	5.25	8.96
- Quantum Lubricants (E.A.) Ltd	3.16	15.76
- MX Africa Limited	-	0.44
Trade Payables		
-Quebec Petroleum Resource Limited	-	267.16
Loan Receivable and Interest receivable*		
-Maximus Global FZE	1,043.04	280.04
-MX Africa Limited	1,444.45	546.07
-Sukruti Infratech Private Limited	200.09	158.68
-Axofin Advisors Private Limited	-	54.50
Director Sitting Fees		
- Vinay Pandya	-	0.03
-Divya Zalani	-	0.03
- Rahil Thaker	-	0.03
Loan payable (including interest, if any)		
-Optimus Finance Limited	-	292.35
Remuneration Payable		
-Divya Prajapati	0.58	0.42
- Milind Joshi	4.50	4.08

* Including Foreign Exchange Gain/(Loss)

44. Disclosure related to Micro and Small Enterprises

On the basis of confirmation obtained from the supplier who have registered themselves under the Micro, Small and Medium Enterprise Development Act, 2006 (MSMED Act, 2006), details are as below.

Outstanding dues to Micro and Small enterprises

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
a) the principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year	0.22	0.90
b) The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
c) The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.	-	-
d) The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

45. Defined benefit plans as per actuarial valuation

a) The following table sets out the funded status of the gratuity plan and the amounts recognized in the Company's financial statements:

Particulars	As at 31 st March, 2025
(i) Expenses recognised during the year	
- In Statement of Profit & Loss	11.83
- In Other Comprehensive Income	-
TOTAL	11.83
(ii) Expenses recognised in the Statement of Profit & Loss	
-Current Service Cost	1.93
-Net Interest Cost	-
Past Service COST	9.90
TOTAL	11.83
(iii) Expenses recognised in other comprehensive income	
Actuarial (gains) / losses on account of	-
-change in demographic assumptions	-
-change in financial assumptions	-
-experience adjustments	-
Return on plan assets	-
Total	-

Particulars	As at 31 st March, 2025
(iv) Net Liability recognised in the Balance Sheet	
-Present value of obligation	11.83
-Closing Fair value of plan assets	-
Assets/ (Liability) Recognized in Balance Sheet	(11.83)
(v) Changes in Present Value of Obligations	
Present value of obligation at the beginning of the year	-
Current service cost	-
Interest cost	-



Actuarial (gains) / losses arising from:	-
-changes in financial assumptions	-
-changes in demographic assumptions	-
-changes in experience assumptions	-
Benefits paid	-
Present value of obligation at the end of the year	-
(vi) Changes in Fair Value of Plan Assets	
Fair value of Plan Assets at the beginning of the year	-
Interest Income	-
Return on plan assets	-
Contributions by Employer	-
Benefits paid	-
Actuarial (gains) / losses	-
Fair Value of Plan assets at the end of the year	-
(vii) Bifurcation of present value of obligations into current and non-current	
Current Liability	2.64
Non-current Liability	9.19
(viii) Actuarial assumptions used in determining the obligation are	
Discount rate	6.5%
Salary Escalation Rate	10.00%
Mortality Rate	Indian Assured Lives Mortality (2012-14) ult
Expected Return on Plan Assets	-
(ix) Maturity Profile of Defined benefit obligation (Valued on undiscounted basis):	
1 year	2.64
2 to 5 year	6.65
6 to 10 year	4.41
More than 10 year	3.11

Particulars	As at 31 st March, 2025
(x) Quantitative sensitivity analysis for significant assumptions	
Defined Benefits Obligation (Base)	11.83
Impact of change in discount rate	
Revised obligation at the end of the year	
-Due to increase of 1%	11.30
	-4.5%
-Due to decrease of 1%	12.41
	4.9%
Impact of change in salary increase	
Revised obligation at the end of the year	
-Due to increase of 1%	12.25
	3.6%
-Due to decrease of 1%	11.40
	-3.6%
Impact of change in attrition rate	
Revised obligation at the end of the year	
-Due to increase of 50%	11.27
	-4.7%
-Due to decrease of 50%	12.15
	2.7%

Impact of change in mortality rate	
Revised obligation at the end of the year	
-Due to increase of 10%	11.83
	0.0%
-Due to decrease of 10%	11.83
	0.0%

Valuations of defined benefit plan are performed on certain basic set of pre-determined assumptions and other regulatory framework which may vary over time. Thus, the Company is exposed to various risks in providing the above benefit plans which are as follows:

Interest Rate Risk: The plan exposes the Company to the risk of a fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will, therefore, lead to an increase in the value of the liability (as shown in the financial statements).

Liquidity Risk: This is the risk that the Company may not be able to meet short-term gratuity payouts. This may arise due to non-availability of sufficient cash/cash equivalents to meet the liabilities or due to illiquid assets not being sold in time.

Salary Escalation Risk: The present value of the defined benefit plan is calculated based on the assumption of a future salary increase rate for plan participants. Any deviation in the actual rate of salary increase from the rate used in determining the present value of obligations will have an impact on the plan's liability.

Demographic Risk: The Company has used certain mortality and attrition assumptions in the valuation of the liability. The Company is exposed to the risk of actual experience being less favorable than the assumptions made.

Regulatory Risk: Gratuity benefit is paid in accordance with the requirements of the Payment of Gratuity Act, 1972 (as amended from time to time). There is a risk of changes in regulations requiring higher gratuity payouts (e.g., an increase in the maximum limit on gratuity of ₹20,00,000 in absolute terms).

46. 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	As at 31 st March, 2025	As at 31 st March, 2024
Maximus Global FZE*	1035.13	277.91
MX Africa Limited*	1433.49	541.93
Sukruti Infratech Private Limited	200.09	158.68
Axofin Advisors Private Limited	0.00	54.50
Loan to related parties	2668.70	1033.02
Escape India Private Limited	41.79	61.94
Loan to other parties	41.79	61.94

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

* Including Foreign Exchange Gain/(Loss)



47. Fair value measurements

Financial instruments by category

All amounts are in INR Lakhs, unless otherwise stated

Particulars	As at March 31 st , 2025			As at March 31 st , 2024		
	FVTPL	FVOCI	Amortized Cost	FVTPL	FVOCI	Amortized Cost
Financial Assets						
Investments						
- Equity Instruments	-	-	447.45	-	-	447.45
Trade Receivables	-	-	166.30	-	-	612.85
Cash and Cash Equivalents	-	-	102.68	-	-	10.79
Bank Balances other than above	-	-	-	-	-	-
Loan	-	-	2,699.69	-	-	1,094.25
Other Financial Assets			33.59			44.80
Total Financial Assets	-	-	3,449.72	-	-	2,210.14
Financial Liabilities						
Borrowings	-	-	469.42	-	-	739.83
Lease liability	-	-	1.74	-	-	8.27
Trade payables	-	-	42.91	-	-	341.24
Employee Benefits			7.35			4.07
Total Financial Liabilities	-	-	521.43	-	-	1,093.40

(i) Fair value hierarchy

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

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

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

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

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

(ii) Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

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

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

48. Financial risk management

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

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

(A) Credit risk

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

(i) Credit risk management

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

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

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

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

(ii) Trade Receivable

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer, demographics of the customer, default risk of the industry and country in which the customer operates. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. The Company has used expected credit loss model for assessing the impairment loss.

(iii) Cash and Cash Equivalent

As at the year end, the Company held cash and cash equivalents of Rs. 102.68 Lakhs (PY Rs. 10.79 Lakhs). The cash and cash equivalents, other bank balances are held with banks having good credit rating.

**(iv) Loans**

Particulars	As on 31 st March, 2025	As on 31 st March, 2024
Intercompany deposits	2,710.50	1,094.96
Allowance for Expected Credit loss (ECL)	10.81	0.71
Percentage	0.40%	0.07%

(v) Other Financial Assets**a. Interest Accrued on Deposits**

Particulars	As on 31 st March, 2025	As on 31 st March, 2024
Interest Accrued on Deposits	18.87	15.57
Allowance for Expected Credit loss (ECL)	-	2.21
Percentage	0.00%	14.18%

b. Other financial assets are neither past over due nor impaired.**Reconciliation of expected credit loss allowance**

Loss allowance as on 01-04-2023	-
Changes in loss allowance	2.92
Loss allowance as on 31-03-2024	2.92
Changes in loss allowance	7.88
Loss allowance as on 31-03-2025	10.81

(B) Liquidity risk

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

(I) Maturities of financial liabilities

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

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

Contractual maturities of financial liabilities

Particulars	Less than 1 year	More than 1 year	Total
As at March 31, 2025			
Non-derivatives			
Borrowing	85.26	384.16	469.42
Trade payables	42.91	-	42.91
Lease Liability	1.74	-	1.74

Employee Benefits	7.35	-	7.35
Total Non-derivative liabilities	137.27	384.16	521.43
As at March 31, 2024			
Non-derivatives			
Borrowing	247.91	491.92	739.83
Trade payables	341.24	-	341.24
Lease Liability	6.52	1.74	8.27
Employee Benefits	4.07	-	4.07
Total Non-derivative liabilities	599.74	493.66	1,093.40

(C) Market Risk

(I) Price Risk

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

Management Policy

The company maintains its portfolio in accordance with the framework set by the Risk management Policies. Any new investment or divestment must be approved by the board of director.

(II) Currency Risk

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

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

Currency	As at 31 st March, 2025		As at 31 st March, 2024	
Particulars	Trade Receivable and other Receivable	Loan Given and interest receivable	Trade Receivable and other Receivable	Loan Given and interest receivable
USD (in lakhs)	1.91	16.88	7.54	6.55
AED (in lakhs)	-	44.76	0.39	12.34
Equivalent INR (In lakhs) of USD	163.30	1,444.45	629.05	546.07
Equivalent INR (In lakhs) of AED	-	1,043.04	8.96	280.04

Currency	As at 31 st March, 2025	As at 31 st March, 2024
Particulars	Trade payable and other payables	Trade payable and other payables
USD (in lakhs)	-	-
Equivalent INR (In lakhs) of USD	-	-



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

Particulars	Impact on profit after tax	
	31 March, 2025	31 March, 2024
USD sensitivity		
INR/USD increases by 5%	60.15	43.97
INR/USD decreases by 5%	(60.15)	(43.97)
AED sensitivity		
INR/AED increases by 5%	39.03	10.81
INR/AED decreases by 5%	(39.03)	(10.81)

49. Capital management

Risk management

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

50. Details of quarterly returns and statement of current assets filed by the company with the banks along with the reasons for material discrepancy:

The quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts without any material discrepancies.

51. Other Statutory information

- i. The company does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.
- ii. The company does not have any transactions with companies struck off.
- iii. The company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- iv. The company have not traded or invested in Crypto currency or Virtual Currency during the period/year.
- v. The company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- vi. The company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

- vii. The company has no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- viii. The company holds all the title deeds of immovable property in its name.
- ix. The company is not declared as wilful defaulter by any bank or financial Institution or other lender.
- x. The company has not entered into any scheme of arrangement during the year.
- xi. The company does not have subsidiary in India. All the subsidiaries are incorporated outside India and therefore section 2(87) of the Companies Act read with Companies (Restriction on number of Layers) Rules, 2017 is not applicable to the company.

52. Mandatory Accounting Ratios

As at 31st March, 2025

Particulars	Numerator	Denominator	Current Period	Previous Period	% Variance
(a) Current Ratio	Current Asset	Current Liabilities	3.06	1.24	147%
(b) Debt-Equity Ratio	Total Debt	Shareholders Equity	0.13	0.49	-74%
(c) Debt Service Coverage Ratio	Profit after tax + Deferred tax + Depreciation and amortisation + Interest on debt and lease	(Interest & Lease Payments + Principal Repayments)	1.23	1.24	-1%
(d) Return on Equity Ratio	Net profit after Tax	Average Shareholder's Equity	0.02	0.01	304%
(e) Inventory turnover ratio	Cost of goods sold or Sales	Average Inventory	30.55	42.43	-28%
(f) Trade Receivables turnover ratio	Sales (Net of Returns)	Average Trade Receivable	1.32	2.01	-34%
(g) Trade payables turnover ratio	Purchase of goods and availment of services (Net of Returns)	Average Trade Payable	2.83	4.32	-34%
(h) Net capital turnover ratio	Sales (Net of Returns)	Average working capital	2.05	3.50	-41%
(i) Net profit ratio	Net profit after Tax	Sales (Net of Returns)	11%	0.99%	991%
(j) Return on Capital employed	Earnings before interest and taxes	Capital Employed	2.94%	2.99%	-1%
(k) Return on investment	Net Return on Investment	"Cost of Investment	NA	NA	NA

Note: Ratio of FY. 2023-24 are changed due to regrouping, reclassification and rearrangement of transaction in F.Y 2024-25

Reason for variation of more than 25% in abovementioned ratios

a. Current Ratio

Current Ratio has been increased majorly due to decrease in short term loan facility along with the creditors during the year under consideration.

b. Debt-Equity Ratio

During the year, the company has raised fund through preferential issue which lead to significant reduction in D/E ratio and paid off the borrowing from parent company vis a vis took a long term debt from the bank respectively. Debt Equity ratio has been improved majorly due to preferential issue.

c. Return on Equity Ratio

Return on Equity Ratio has increased in the current year majorly due to increase in the profit of the current year.

**d. Inventory turnover ratio**

Company is in trading of Oils and Chemicals. Company does not hold significant inventory as at 31st March 2025. The ratio has reduced majorly due to decrease in Cost of Goods sold or sales.

e. Trade Receivables turnover ratio

Trade Receivables turnover ratio has been reduced majorly due to decrease in net sales.

f. Trade Payable turnover ratio

Trade payable turnover ratio has reduced majorly due to reduction in purchases.

g. Net capital turnover ratio

Net capital turnover ratio has reduced majorly due to reduction in sales during the year.

h. Net profit ratio

Net profit ratio has increased in the current year due to increase in profit after tax in the current year.

i. Return on Capital employed

Return on Capital employed has been reduced in the current year majorly due to increase in equity due to increase in capital employed amid preferential issue.

- 53.** The standalone financial statements were authorized for issue in accordance with a resolution passed by the Board of Directors on 27th May, 2025. The financial statements as approved by the Board of Directors are subject to final approval by its Shareholders.
- 54.** The figures of previous year have been rearranged, reclassified and regrouped wherever necessary to make them comparable with those of the current year.

For Shah Mehta & Bakshi
Chartered Accountants
Firm Registration No. : 103824W

SD/-
Daxal Pandya
Partner
Membership No. 177345

Place: Vadodara
Date: 27th May, 2025

For and on Behalf of the Board of Directors

SD/-
Dipak Raval
(Chairman and Managing Director)
DIN: 01292764

SD/-
Milind Joshi
(Chief Financial Officer)

SD/-
Vinay Pandya
(Independent Director)
DIN: 08368828

SD/-
Divya Prajapati
(Company Secretary)

Place: Vadodara
Date: 27th May, 2025

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF MAXIMUS INTERNATIONAL LIMITED

Report on the audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **Maximus International Limited** ("the company"), and its foreign subsidiaries (collectively referred to as "the Group"), which comprise the consolidated Balance Sheet as at March 31, 2025, the consolidated Statement of Profit and Loss (including other comprehensive income), the consolidated Statement of Cash Flows, the statement of changes in equity for the year ended summary of material accounting policies and other explanatory information. (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2025, the profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current period. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

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



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

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

When we read the information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate actions necessitated by the circumstances & the applicable laws and regulations.

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

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

In preparing the Consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so;

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

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient

and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Group has adequate internal financial controls system in place and the operating effectiveness of such controls;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the consolidated financial statements of such entities included in the consolidated financial statements of which we are the independent auditor. For the other entities included in the consolidated financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

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

From the matters communicated with those charges with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit



matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

1. We did not audit the financial statement/financial information of two subsidiaries, whose financial statements reflect total assets (before consolidation adjustments) of Rs. 12,100.49 lakhs as at 31 March 2025, total income (before consolidation adjustments) of Rs. 15,309.74 Lakhs and total net profit after tax (before consolidation adjustments) of Rs. 867.27 Lakhs, total comprehensive income (before consolidation adjustments) of Rs. 867.27 lakhs and net cash inflow of Rs 41.89 lakhs for the year ended on that date, as considered in the consolidated financial statement. These subsidiaries are located outside India whose financial statements/financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors in accordance with generally accepted auditing standards available in their respective countries. The Holding Company's Management has converted the financial statements/financial information of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Company's Management.

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept by the Group so far as it appears from our examination of those books and the reports of the other auditors.
 - (c) The consolidated Balance Sheet, the consolidated Statement of Profit and Loss (including other comprehensive income), and the consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of consolidated financial statements;
 - (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act.
 - (e) On the basis of the written representations received from the directors of the Holding Company as on 31st March 2025 taken on record by the Board of Directors of the Holding Company, none of the directors is disqualified as on 31st March 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) As per the Guidance Note on 'Audit of Internal Financial Controls over financial Reporting' issued in September 2015 by the Institute of Chartered Accountants of India, since the subsidiaries are not incorporated in India, no reporting on the adequacy of the internal financial controls over financial reporting of the said subsidiaries and the operating effectiveness of such controls is required. With respect to the adequacy of the internal financial controls over financial reporting of the Holding company and the operating effectiveness of such controls, refers to our report in Annexure 'B' of the standalone financial statement;

(g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

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

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The consolidated financial statements disclosed the impact of pending litigations on its financial position in its consolidated financial statements – Refer Note 41 to the consolidated financial statements.
- ii. The Group has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
- iii. There has been no such instance requiring transfer of any amounts to the Investor Education and Protection Fund by the Group.
- iv. The Holding Company Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company, its subsidiaries and its associates to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company, its subsidiaries and its associates ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

The Holding Company Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Holding Company, its subsidiaries and its associates from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company, its subsidiaries and its associates shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

Based on such audit procedures that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.



- v. There is no dividend declared or paid during the period by the Company.
 - vi. Based on our examination which included test checks, performed by us on Holding Company, which is incorporated in India whose financial statement have been audited under the act, the holding company have used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Further, the audit trail has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the previous year.
2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, We report that the subsidiaries company included in consolidation are foreign subsidiaries, to which reporting under CARO is not applicable, and therefore no separate reporting has been done by us on above matter.

For Shah Mehta & Bakshi
Chartered Accountants
(Registration No. 103824W)

SD/-
(Daxal Pandya)
Partner
M No. 177345
UDIN: 25177345BMHACO8055
Place: Vadodara
Date: 27-05-2025



MAXIMUS INTERNATIONAL LIMITED
CIN: L51900GJ2015PLC085474
CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2025

All amounts are in Lakhs, unless otherwise stated

Sr. No.	Particulars	Note No.	As on 31 st March, 2025	As on 31 st March, 2024
	ASSETS			
(1)	Non-current Assets			
	(a) Property, Plant and Equipment	4	632.84	628.76
	(b) Capital Work in Progress	5	466.50	83.03
	(c) Investment Property	6	85.30	86.84
	(d) Goodwill	7	307.55	294.00
	(e) Intangible Assets		1.13	1.35
	(f) Intangible Assets under Development	8	42.85	31.70
	(g) Financial Assets			
	(i) Investment		-	-
	(ii) Loan	9	515.74	274.40
	(iii) Other Financial Asset	10	1.87	160.78
	(h) Deferred tax assets (Net)	26	-	-
	(i) Other non current assets	11	4.61	4.61
(2)	Current assets			
	(a) Inventories	12	1,232.43	649.07
	(b) Financial Assets			
	(i) Trade receivables	13	7,842.42	4,383.84
	(ii) Cash and cash equivalents	14	183.74	49.97
	(iii) Bank balances other than Cash and cash equivalents	15	282.24	120.83
	(iv) Loans	16	365.89	538.71
	(v) Other Financial Asset	17	769.78	588.52
	(c) Other current assets	18	565.38	313.14
	(d) Current Tax Assets		-	-
	Total Assets		13,300.26	8,209.56
(1)	EQUITY AND LIABILITIES			
	Equity			
	(a) Equity Share capital	19	1,360.36	1,257.20
	(b) Other Equity	20	5,848.17	2,806.58
	Total equity attributable to equity holders of the group		7,208.53	4,063.78
	Non Controlling Interest	21	872.48	868.55



	Total Equity		8,081.01	4,932.33
	LIABILITIES			
(2)	Non-Current liabilities			
	(a) Financial Liabilities			
	(i) Borrowing	22	467.09	548.77
	(ia) Lease Liability	23	-	1.74
	(ii) Other financial liabilities	24	-	92.03
	(b) Provisions	25	125.76	82.97
	(c) Deferred Tax Liability (Net)	26	15.29	11.69
(3)	Current liabilities			
	(a) Financial Liabilities			
	(i) Borrowing	27	1,805.68	1,216.51
	(ii) Lease Liability	28	1.74	6.52
	(iii) Trade payables	29	-	-
	- Total outstanding dues of micro enterprises and small enterprises		0.22	0.90
	- Total outstanding dues of creditors other than micro enterprises and small enterprises		2,523.45	1,039.95
	(iv) Other financial liabilities	30	7.35	4.07
	(b) Other current liabilities	31	200.17	244.04
	(c) Provisions	32	5.24	1.47
	(d) Current Tax Liabilities	33	67.27	26.56
	Total Liabilities		5,219.25	3,277.23
	Total Equity and Liabilities		13,300.26	8,209.56

The accompanying notes are an integral part of the financial statement

For Shah Mehta & Bakshi
Chartered Accountants
Firm Registration No. : 103824W

For and on Behalf of the Board of Directors

SD/-
Dipak Raval
(Chairman and Managing Director)
DIN: 01292764

SD/-
Vinay Pandya
(Independent Director)
DIN: 08368828

SD/-
Daxal Pandya
Partner
Membership No. 177345
Place: Vadodara
Date: 27th May, 2025

SD/-
Milind Joshi
(Chief Financial Officer)

SD/-
Divya Prajapati
(Company Secretary)

Place: Vadodara
Date: 27th May, 2025

MAXIMUS INTERNATIONAL LIMITED

CIN: L51900GJ2015PLC085474

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2025

All amounts are in Lakhs, unless otherwise stated

Particulars	Note No.	For the year Ended on 31 st March, 2025	For the year Ended on 31 st March, 2024
Revenue From Operations	34	15,684.63	10,882.67
Other Income	35	190.27	430.57
Total Income		15,874.90	11,313.24
EXPENSES			
Cost of materials consumed	36	10,738.54	6,773.47
Purchase of stock-in-trade	36	2,201.24	2,255.08
Changes in inventories to finished goods and stock - in - trade	37	(75.29)	32.27
Employee benefits expense	38	697.56	424.09
Finance costs	39	316.37	228.46
Depreciation and amortization expense	4 & 6	168.52	135.53
Other expenses	40	793.69	621.36
Total expenses		14,840.64	10,470.26
Profit before tax		1,034.27	842.97
Tax expense:			
(1) Current tax		121.76	40.49
(2) Deferred tax	42	2.79	3.36
(3) Excess or short provision of earlier years		-	0.51
Profit/(loss) for the period		909.72	798.63
Other Comprehensive Income			
(i) Items that will not be reclassified to profit or loss			
- Equity instruments through other comprehensive income		-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss			
- Equity instruments through other comprehensive income		-	-
Total other comprehensive income		-	-
Items that will be reclassified to Profit or Loss			
(i) Exchange Differences in translating the financial statement of a foreign operations		129.97	65.61
		129.97	65.61
Total other comprehensive income		129.97	65.61



Total comprehensive income for the period		1,039.69	864.24
Net Profit attributable to:			
Owners of the company		905.79	792.46
Non Controlling Interest		3.93	6.17
Other Comprehensive Income attributable to:			
Owners of the company		129.97	65.61
Non Controlling Interest		-	-
Total Comprehensive Income for the period			
Owners of the company		1,035.76	858.07
Non Controlling Interest		3.93	6.17
Earnings per equity share			
(1) Basic	43	0.68	0.63
(2) Diluted		0.68	0.63

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

For Shah Mehta & Bakshi
Chartered Accountants
Firm Registration No.: 103824W

For and on Behalf of the Board of Directors

SD/-
Daxal Pandya
Partner
Membership No. 177345
Place: Vadodara
Date: 27th May, 2025

SD/-
Dipak Raval
(Chairman and Managing Director)
DIN: 01292764

SD/-
Vinay Pandya
(Independent Director)
DIN: 08368828

SD/-
Milind Joshi
(Chief Financial Officer)

SD/-
Divya Prajapati
(Company Secretary)

Place: Vadodara
Date: 27th May, 2025

**MAXIMUS INTERNATIONAL LIMITED****CIN: L51900GJ2015PLC085474****CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31st MARCH, 2025***All amounts are in Lakhs, unless otherwise stated*

Sr. No.	Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
A	Cash flow from operating activities		
	Profit before tax and minority Interest:	1,034.27	842.97
	Adjustments for :		
	Depreciation and amortization expense	168.52	135.53
	Interest Income	(93.80)	(57.85)
	Rent Income	(5.00)	(5.00)
	Unrealized Exchange (gain) /loss	121.72	39.88
	Finance Cost	316.37	228.46
	Provision for Expenses	122.89	15.05
	Loss on Sale of Property, plant and equipment	(19.55)	(5.10)
	Net Adjustments	611.16	350.97
	Operating profit before working capital changes	1,645.43	1,193.95
	Movements in working capital:		
	(Increase) / Decrease in inventories	(583.36)	27.96
	(Increase) / Decrease in trade receivables	(3,507.40)	(88.33)
	(Increase) / Decrease in financial assets	(29.45)	(728.70)
	(Increase) / Decrease in other assets	(252.24)	42.02
	Increase / (Decrease) in trade payables	1,482.82	(1,054.27)
	Increase / (Decrease) in other financial liability	(88.75)	0.68
	Increase / (Decrease) in other liability and provision	(42.75)	(167.33)
	Cash generated from operations :	(1,375.70)	(774.01)
	Direct taxes paid (net)	81.04	43.60
	Net cash from operating activities (A)	(1,456.74)	(817.61)
B	Cash flows from investing activities		
	Purchase of Property, plant and equipment's, intangible assets & Capital Working Progress	(550.08)	(180.19)
	Purchase of Intangible asset under development	(11.15)	(14.93)
	Proceeds from Sale of Property, Plant and Equipment's	19.53	12.99
	Interest received	103.10	53.15
	Rent Income	5.00	5.00



	"(Increase)/ decrease in loans given	(108.05)	291.63
	Bank deposit	(161.41)	(120.83)
	Net cash (used) in Investing activities (B)	(703.06)	46.82
C	Cash flow from financing activities :		
	(Payment)/receipt of Long term borrowings	(81.68)	86.42
	(Payment)/receipt of Short term borrowings	589.17	762.25
	Cash Proceeds from issuing equity shares net of transactional cost	2,108.99	-
	Repayment of lease liabilities	(6.52)	(7.78)
	Finance cost	(316.37)	(228.46)
	Net cash (used) in financing activities (C)	2,293.58	612.43
	NET INCREASE IN CASH AND CASH EQUIVALENTS [(A) + (B) + (C)]	133.78	(158.35)
	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR AS PER NOTE 14	49.97	208.32
	CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR AS PER NOTE 14	183.74	49.97

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

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

For Shah Mehta & Bakshi
Chartered Accountants
Firm Registration No. : 103824W

For and on Behalf of the Board of Directors

SD/-
Daxal Pandya
Partner
Membership No. 177345
Place: Vadodara
Date: 27th May, 2025

SD/-
Dipak Raval
(Chairman and Managing Director)
DIN: 01292764

SD/-
Milind Joshi
(Chief Financial Officer)

SD/-
Vinay Pandya
(Independent Director)
DIN: 08368828

SD/-
Divya Prajapati
(Company Secretary)

Place: Vadodara
Date: 27th May, 2025

MAXIMUS INTERNATIONAL LIMITED

CIN: L51900GJ2015PLC085474

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2025

All amounts are in Lakhs, unless otherwise stated

a. Equity Share Capital:

Balance as at 1 st April, 2024	Changes in Equity Share Capital due to prior period errors	Restated balance as at 1 st April, 2024	Changes in equity share capital during the current year	Balance as at 31 st March, 2025
1,257.20	-	1,257.20	103.16	1,360.36

Balance as at 1 st April, 2023	Changes in Equity Share Capital due to prior period errors	Restated balance as at 1 st April, 2023	Changes in equity share capital during the current year	Balance as at 31 st March, 2024
1,257.20	-	1,257.20	-	1,257.20

b. Other Equity:

Particulars	Reserve and surplus				Total equity
	Security Premium	Retained Earnings	Foreign currency translation reserve	Statutory Reserve	
Balance as at 1st April, 2024	-	2,653.32	119.21	34.05	2,806.58
Changes in accounting policy or prior period errors	-	-	-	-	-
Restated balance as at 1st April, 2024 (A)	-	2,653.32	119.21	34.05	2,806.58
Profit/(Loss) for the year as per Statement of Profit and Loss	-	905.79	-	-	905.79
Change in translation during the year	-	-	129.97	-	129.97
Additions during the year	-	-	-	-	-
Transfer to statutory Reserve	-	-	-	-	-
Total Comprehensive Income (B)	-	905.79	129.97	-	1,035.76
Security Premium on issue of new shares (Net of transaction cost) (C)	2,005.83	-	-	-	2,005.83
Balance as at 31st March, 2025 (A+B+C)	2,005.83	3,559.11	249.18	34.05	5,848.17

Particulars	Reserve and surplus				Total equity
	Security Premium	Retained Earnings	Foreign currency translation reserve	Statutory Reserve	
Balance as at 1st April, 2023	-	1,894.91	53.60	-	1,948.51
Changes in accounting policy or prior period errors	-	-	-	-	-
Restated balance as at 1st April, 2023 (A)	-	1,894.91	53.60	-	1,948.51
Profit/(Loss) for the year as per Statement of Profit and Loss	-	792.46	-	-	792.46



Change in translation during the year	-	-	65.61	-	65.61
Additions during the year	-	-	-	34.05	34.05
Transfer to statutory Reserve	-	(34.05)	-	-	(34.05)
Total Comprehensive Income (B)	-	758.41	65.61	34.05	858.07
Balance as at 31st March, 2024 (A+ B)	-	2,653.32	119.21	34.05	2,806.58

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

Nature and purpose of reserves:

i. Retained Earnings

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

ii. Foreign currency translation reserve :

Exchange differences arising on a monetary item that, in substance, forms part of an enterprise's net investment in a non-integral foreign operation has been accumulated in a foreign currency translation reserve in the enterprise's financial statements until the disposal of the net investment, at which time they should be recognised as income or as expenses in accordance with Ind AS.

iii. Securities premium:

Securities premium is used to recognised the premium received on the issue of shares. It is utilised in accordance with the provisions of the Companies Act 2013.

For Shah Mehta & Bakshi
Chartered Accountants
Firm Registration No. : 103824W

For and on Behalf of the Board of Directors

SD/-
Daxal Pandya
Partner
Membership No. 177345
Place: Vadodara
Date: 27th May, 2025

SD/-
Dipak Raval
(Chairman and Managing Director)
DIN: 01292764

SD/-
Milind Joshi
(Chief Financial Officer)

SD/-
Vinay Pandya
(Independent Director)
DIN: 08368828

SD/-
Divya Prajapati
(Company Secretary)

Place: Vadodara
Date: 27th May, 2025

MAXIMUS INTERNATIONAL LIMITED

Notes forming part of the Consolidated financial statements

1. Corporate Information

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

It is categorized as Company limited by Shares. Its primary activity classification is in Trading. The company presently is engaged in Trading of Oils and Chemicals. Our Company has two wholly owned subsidiaries namely (1) Maximus Global FZE (Sharjah, UAE) and (2) MX Africa Limited (Nairobi, Kenya) having production facilities, engaged in manufacturing of lubricant oils, various base oils and chemical products through our two step down subsidiaries namely (1) Maximus Lubricants LLC, a subsidiary of Maximus Global FZE, located at Ras Al-Khaimah (RAK), UAE and (2) Quantum Lubricants (E.A.) Limited, a subsidiary of MX Africa Limited, located at Nairobi, Kenya.

2. Basis of Preparation

i) Compliance with Ind AS

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

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

Name of the company	Date of acquisition/incorporate	Country of incorporation	% of shareholding
Maximus Global FZE (MGF)	02.04.2017	Sharjah, UAE	100%
MX Africa Limited	11.05.2018	Kenya	100%
Maximus Lubricants LLC (MLL) (Subsidiary of Maximus Global FZE) (Formerly know as "Pacific Lubricant LLC)	01.01.2020	Ras Al-Khaimah (RAK), UAE	49%*
Quantum Lubricants (E.A.) Limited (Subsidiary of MX Africa)	01.12.2019	Kenya	100%#

*51% shares are held by local sponsor on behalf of Maximus Global FZE (MGF). MGF has acquired indirect control over the operations of Maximus Lubricant LLC (MLL) and hence MLL is subsidiary of MGF, and consequently, step down subsidiary of Maximus International Limited.

MX Africa Limited has acquired remaining 49% Equity shares in Quantum Lubricant (E.A) Limited w.e.f 1st October 2022.

Principles of Consolidation:

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

1. The Financial Statements of the Company and its subsidiary have been consolidated on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after eliminating intra-group balances and intra-group transactions resulting in unrealized profits or losses.
2. Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances except where it is not practicable to do so.



ii) **Historical cost convention**

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

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

iii) **Functional and presentation currency**

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

iv) **Composition of consolidated financial statements**

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

- Consolidated Balance Sheet
- Consolidated Statement of Profit and Loss
- Statement of Changes in Equity
- Consolidated Statement of Cash Flow
- Notes to consolidated financial statements

3. **Material Accounting Policy Information and Other Explanatory Notes**

3.1 **Material Accounting Policies**

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

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

An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is current when:

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

The Group classifies all other liabilities as non-current.

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

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

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

Recognition and measurement:

All items of property, plant and equipment are stated at cost, which includes capitalized borrowing costs, less accumulated depreciation, and impairment loss, if any. Cost includes purchase price, including non-refundable duties and taxes, expenditure that is directly attributable to bring the assets to the location and condition necessary

for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located, if any.

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

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

Subsequent Expenditure:

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

De-Recognition:

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

Depreciation methods, estimated useful lives and residual value:

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

Asset	Useful Lives (Years)
Office buildings	20 - 60 years
Furniture and fixtures	4 - 10 years
Office equipment	5 - 8 years
Computer equipment	3 - 5 years
Vehicles	4 - 8 years
Plant & Machinery	8 - 10 years

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

Capital Work-in-Progress:

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

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

Intangible assets

Intangible assets if any, are stated at cost less provisions for amortisation and impairments. Intangible assets are de-recognised either on their disposal or where no future economic benefits are expected from their use.



Intangible Assets under development

Intangible assets consisting of development expenditure of certain products, are evaluated for potential impairment on an annual basis or when there are indications that the carrying value may not be recoverable.

C. Investment Property

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

Recognition and measurement:

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

Subsequent Expenditure:

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

De-Recognition:

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

Depreciation methods, estimated useful lives and residual value:

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

D. Impairment of Non financial assets:

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

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

An impairment loss is recognized if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognized in the statement of profit and loss. Impairment loss recognized in respect of a CGU is allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets of the CGU (or group of CGUs) on a pro rata basis. Moreover, when a impairment loss subsequently reverses, the carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years. A reversal of an impairment loss is recognised in the statement of Profit & Loss immediately.

E. Inventories:

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

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

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

F. Financial Instruments:

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

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

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. However, trade receivables that do not contain a significant financing component are measured at transaction price.

Subsequent measurement:

For purposes of subsequent measurement, financial assets are classified in three categories:

- Financials Assets at Amortised Cost:

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

- Financial assets at fair value through Other Comprehensive Income (FVOCI)

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

- Financial assets at fair value through Profit or Loss (FVTPL)

Financial assets which are not classified in any of the above categories are subsequently fair valued through profit or loss.

Equity Instruments

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

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

De-Recognition:

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

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

Impairment of financial assets:

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

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



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

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

The group's financial liabilities include trade and other payables, loans and borrowings. Financial liabilities are classified, at initial recognition, as at fair value through profit and loss or as those measured at amortised cost.

Subsequent measurement:

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

Financial liabilities at fair value through Profit and Loss

Financial liabilities at fair value through profit and loss include financial liabilities held for trading. The Company has not designated any financial liabilities upon initial recognition at fair value through profit and loss.

Financial liabilities measured at Amortised Cost

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate method except for those designated in an effective hedging relationship.

Loans and borrowings:

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

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

De-Recognition:

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires.

Off-setting of financial instruments:

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

G. Cash and cash equivalents:

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

H. Cash Flow

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

I. Cash dividend:

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

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

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

Conversion:

Foreign currency monetary items, which are unsettled are reported using the closing rate. Differences arising on settlement or conversion of monetary items are recognised in the statement of profit & loss. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction and non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

K. Revenue Recognition:

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

Sale of Traded Goods:

Sales are recognized, net of returns and trade discounts & applicable duties & taxes if any, on transfer of significant risks and rewards of ownership to the buyer.

Export Benefits/Incentives:

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

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

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

ii) Dividends:

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

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

M. Employee benefits:

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

Long-term Employee Benefits:**Defined Gratuity Benefit Obligation Plan:**

The service cost and the net interest cost are charged to the Statement of Profit and Loss. Actuarial gains and losses arise due to difference in the actual experience and the assumed parameters and also due to changes in the assumptions used for valuation. The Company recognizes these re-measurements in the Other Comprehensive Income (OCI).

Short-term Employee Benefits:

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



when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

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

N. Borrowing costs:

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

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

O. Income taxes:

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

Current income tax:

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

Deferred tax:

Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

P. Provisions and Contingent liabilities and contingent assets:

a) Provisions:

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

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

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

b) Contingent Liabilities and Contingent assets:

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

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

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

Q. Earnings per Share:

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

Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.

R. Lease:**Group as a lessee**

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

Lease Liability

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

Right-of-use assets

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

Subsequent measurement:**Lease Liability**

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

Right-of-use assets

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

Impairment

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



Short term Lease:

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

Group as a lessor

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

S. Segment reporting:

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

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

Segment Policies:

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

3.2 Use of Judgments, Estimates And Assumptions:

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

Estimates and assumptions:

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

a. Determination of the estimated useful life of tangible assets

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

b. Taxes:

There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. Where the final tax outcome of these matters is different from the amounts initially recorded, such differences will impact the current and deferred tax provisions in the period in which the tax

determination is made. The assessment of probability involves estimation of a number of factors including future taxable income.

c. Fair value measurement of financial instruments:

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

d. Impairment of financial assets:

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

e. Impairment of non-financial assets:

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

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

f. Other Provisions:

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

3.3 Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.



MAXIMUS INTERNATIONAL LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

All amounts are in Lakhs, unless otherwise stated

4. Property, Plant & Equipment

Particulars	Plant & Machinery	Furniture and Fixture	Computer Equipment	Vehicle	Office Equipment	Right to Use Building #	Total
Gross carrying amount:							
Gross carrying amount As at 31-03-2023	893.41	88.61	15.83	278.09	16.81	27.49	1,320.24
Adjustment	-	-	-	-	-	0.40	0.40
Additions total	3.71	2.54	1.29	166.42	2.84	-	176.80
Disposals total	-	-	-	(24.49)	-	-	(24.49)
Forex Fluctuation	34.39	(0.13)	(6.49)	(8.30)	(0.04)	-	19.43
Gross carrying amount As at 31-03-2024	931.51	91.02	10.62	411.72	19.60	27.89	1,492.38
Adjustment	-	-	-	-	-	-	-
Additions Total	90.19	0.49	1.80	74.22	0.14	-	166.84
Disposals total	-	-	-	(19.97)	-	-	(19.97)
Forex Fluctuation	31.51	1.68	0.45	(16.60)	0.72	-	17.76
Gross carrying amount As at 31-03-2025	1,053.22	93.19	12.87	449.36	20.46	27.89	1,657.01
Accumulated Depreciation:							
Closing accumulated depreciation As at 31-03-2023	510.79	63.55	14.42	113.49	12.45	17.83	732.51
Charge for the year	78.92	4.79	0.57	43.57	1.16	4.75	133.75
Reversal of accumulated depreciation of disposal of assets	-	-	-	(16.60)	-	-	(16.60)
Forex Fluctuation	19.49	4.74	(6.39)	(0.56)	(3.34)	-	13.95
Closing accumulated depreciation As at 31-03-2024	609.20	73.08	8.59	139.91	10.26	22.58	863.61
Charge for the year	88.47	4.60	1.13	66.84	1.43	4.25	166.72
Reversal of accumulated depreciation of disposal of assets	-	(0.02)	-	(19.97)	-	-	(19.99)
Forex Fluctuation	20.59	1.46	0.39	(8.96)	0.34	-	13.81
Closing accumulated depreciation As at 31-03-2025	718.26	79.12	10.11	177.82	12.03	26.83	1,024.16
Net carrying amount:							
As at 31-03-2025	334.96	14.07	2.75	271.54	8.43	1.06	632.84
As at 31-03-2024	322.31	17.94	2.03	271.81	9.34	5.31	628.76

(Refer Note No. 46 (a) (i))

5. Capital work-in-progress

Particulars	As on 31 st March, 2025	As on 31 st March, 2024
Capital Work in Progress	466.50	83.03

There are no projects whose completion is overdue or has exceeded its cost compared to its original plan.

Capital Work-In-Progress

CWIP	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Year	
As at 31st March 2025					
Projects in progress	381.27	2.33	9.46	73.43	466.50
Projects temporarily suspended	-	-	-	-	-
As at 31st March 2024					
Projects in progress	2.27	9.22	15.60	55.94	83.03
Projects temporarily suspended	-	-	-	-	-

6. Investment Property

Particulars	Building	Total
Gross carrying amount:		
Gross carrying amount As at 31-03-2023	97.61	97.61
Additions	-	-
Disposal	-	-
Gross carrying amount As at 31-03-2024	97.61	97.61
Additions	-	-
Disposal	-	-
Gross carrying amount As at 31-03-2025	97.61	97.61
Accumulated Depreciation:		
Closing accumulated depreciation As at 31-03-2023	9.22	9.22
Charge for the year	1.55	1.55
Reversal during the year	-	-
Closing accumulated depreciation As at 31-03-2024	10.77	10.77
Charge for the year	1.55	1.55
Reversal during the year	-	-
Closing accumulated depreciation As at 31-03-2025	12.31	12.31
Net carrying amount:		
As at 31-03-2025	85.30	85.30
As at 31-03-2024	86.84	86.84

Also Refer Note No. 46 (b) (i)

7. Goodwill

Particulars	As on 31 st March, 2025	As on 31 st March, 2024
Goodwill on acquisition of subsidiaries	294.00	274.15
Translation differences	13.55	19.85
Total	307.55	294.00



8. Intangible Assets under Development

Particulars	As on 31 st March, 2025	As on 31 st March, 2024
Computer Software	42.85	31.70
Total	42.85	31.70

Intangible assets under development ageing schedule

Intangible assets under development	Amount in Intangible assets under development for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Year	
Projects in progress as on 31.03.25	10.34	26.93	5.59	-	42.85
Projects in progress as on 31.03.24	26.11	5.59	-	-	31.70

There are no projects whose completion is overdue or has exceeded its cost compared to its original plan.

9. Loan

Particulars	As on 31 st March, 2025	As on 31 st March, 2024
Unsecured, considered good		
Intercompany deposits*	526.54	275.12
Less: Expected Credit Loss (ECL)	(10.81)	(0.71)
Total	515.74	274.40

* The above inter corporate deposit includes loan to related parties amounting to Rs.200.09 Lakhs-CY and Rs.213.18 Lakhs-PY

10. Other Financial Asset

Particulars	As on 31 st March, 2025	As on 31 st March, 2024
Security Deposits	1.87	160.78
Total	1.87	160.78

11. Other non-current assets

Particulars	As on 31 st March, 2025	As on 31 st March, 2024
Balance with Government Authorities	4.61	4.61
Total	4.61	4.61

12. Inventories

Particulars	As on 31 st March, 2025	As on 31 st March, 2024
Inventories (Refer to Accounting Policy No. 3)		
Stock in Trade	23.62	24.55
Raw Material	559.21	289.13
Packing Material	162.38	132.31
Finished Goods	236.19	158.28
Goods in Transit	259.92	44.79
Less : Provision for Non and Slow moving stock	(8.89)	-
Total	1,232.43	649.07

13. Trade receivables

Particulars	As on 31 st March, 2025	As on 31 st March, 2024
Trade Receivables considered good - Secured	-	-
Trade Receivables considered good - Unsecured	7,872.31	4,403.09
Trade Receivable which have significant increase in credit risk	-	-
Trade Receivables credit impaired	-	-
Less : Expected Credit Loss Allowance	(29.89)	(19.25)
Total	7,842.42	4,383.84

Trade Receivable Ageing summary

Particulars	Outstanding for the following periods from due date of Payment					
	Less than 6 Months	6 Months - 1 year	1-2 years	2-3 Years	More than 3 Years	Total
As at 31 March, 2025						
(i)Undisputed Trade Receivable - Considered Good	6,462.09	1,268.75	10.07	128.56	2.85	7,872.31
(ii)Undisputed Trade Receivable - Which have significant increase in credit risk	-	-	-	-	-	-
(iii)Undisputed Trade Receivable - Credit impaired	-	-	-	-	-	-
(iv)Disputed Trade Receivable - Considered Good	-	-	-	-	-	-
(v)Disputed Trade Receivable - Which have significant increase in credit risk	-	-	-	-	-	-
(vi)Disputed Trade Receivable - Credit impaired	-	-	-	-	-	-
Total	6,462.09	1,268.75	10.07	128.56	2.85	7,872.31
Less: Expected Credit Loss (ECL)	-	-	1.01	26.03	2.85	29.89
Total Trade Receivable	6,462.09	1,268.75	9.06	102.52	-	7,842.42
As at 31 March, 2024						
(i)Undisputed Trade Receivable - Considered Good	4,119.21	61.80	215.64	1.32	5.12	4,403.09
(ii)Undisputed Trade Receivable - Which have significant increase in credit risk	-	-	-	-	-	-
(iii)Undisputed Trade Receivable - Credit impaired	-	-	-	-	-	-
(iv)Disputed Trade Receivable - Considered Good	-	-	-	-	-	-
(v)Disputed Trade Receivable - Which have significant increase in credit risk	-	-	-	-	-	-
(vi)Disputed Trade Receivable - Credit impaired	-	-	-	-	-	-
Total	4,119.21	61.80	215.64	1.32	5.12	4,403.09
Less: Expected Credit Loss (ECL)	-	-	13.47	0.66	5.12	19.25
Total Trade Receivable	4,119.21	61.80	202.17	0.66	-	4,383.84



14. Cash and cash equivalents

Particulars	As on 31 st March, 2025	As on 31 st March, 2024
Balances with banks		
In current accounts	143.80	32.92
Cheques In Hand	34.93	8.61
Cash on Hand	5.01	8.44
Total	183.74	49.97

15. Bank balances other than cash and cash equivalents

Particulars	As on 31 st March, 2025	As on 31 st March, 2024
Margin with Bank	282.24	120.83
Total	282.24	120.83

*The above held as margin money with banker against the credit facility.

16. Loan (Current)

Bank balances other than cash and cash equivalents	As on 31 st March, 2025	As on 31 st March, 2024
Unsecured, considered good		
Intercompany deposits	365.89	538.71
Total	365.89	538.71

17. Other Financial Assets

Particulars	As on 31 st March, 2025	As on 31 st March, 2024
Interest accrued on deposits	(0.00)	9.31
Less: Expected Credit Loss- ICD Interest	-	(2.21)
	(0.00)	7.10
Security Deposits	197.75	44.88
Other Receivables	572.03	536.54
Total	769.78	588.52

18. Other Current Assets

Particulars	As on 31 st March, 2025	As on 31 st March, 2024
Unsecured considered good		
Advance to suppliers	379.13	169.78
Advance to employees	-	-
Expense paid in advance	74.12	58.31
Balances with government authorities		
- Indirect Tax Authorities	77.83	78.21
- Direct Tax Authorities	30.43	-
Export Incentive receivable	3.86	6.85
Total	565.38	313.14

19. Share Capital

Particulars	As on 31 st March, 2025	As on 31 st March, 2024
a) Authorised		
16,80,00,000 - Equity shares of Rs. 1/- each	1,680.00	1,680.00
	1,680.00	1,680.00
b) Shares issued, subscribed and fully paid		
12,57,20,000- Equity shares of Rs. 1/- each (Previous Year: Rs. 10/- each)	1,257.20	1,257.20
Add Increase During the Year	103.16	-
	1,360.36	1,257.20

c) Terms & Rights attached to each class of shares;

The Company has only one class of equity shares having par value of Rs. 1 per share (Previous Year: Rs. 10 per share). Each holder of equity shares is entitled to one vote per share. In the event of the liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company. The distribution will be in proportion to the number of equity shares held by the shareholders.

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

In the Financial Year 2018-19, the holding company has allotted 62,86,000 equity shares as fully paid-up bonus shares in the ratio of 1:1 (i.e. one Bonus shares for every share held) by capitalization of Security Premium account and Free reserves of Rs. 628.60 lakhs

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

Shareholders	Number of Shares	
	As on 31 st March, 2025	As on 31 st March, 2024
Equity shares with voting rights		
Optimus Finance Limited - Holding Company	7,83,32,880	7,83,32,880
Percentage (%)	57.58%	62.31%
Total	7,83,32,880	7,83,32,880

f) Shareholding of Promoters for the year ended as on 31st March, 2025

Shares held by promoters at the end of the year				
Sr. No.	Promoter name	No. of Shares	No % of total shares Total	% Change during the year
1	Optimus Finance Limited	7,83,32,880	57.58%	4.73%
2	Pankaj Kanaiyalal Parikh	20	0.00%	-
3	Sureshbhai Nagjibhai Patel	20	0.00%	-
4	Alpana Rinki Gandhi	20	0.00%	-
5	Pareesh P Thakkar	20	0.00%	-
6	Sonal Deepak Sadarangani	20	0.00%	-
7	Gaurang Ramniklal Sanghavi	20	0.00%	-
	Total	7,83,33,000	57.58%	4.73%

Note: The above shares held by the individual shareholders are the nominees appointed by the Optimus Finance Limited.


g) Shareholding of Promoters for the year ended as on 31st March, 2024

Shares held by promoters at the end of the year				
Sr. No.	Promoter name	No. of Shares	No % of total shares Total	% Change during the year
1	Optimus Finance Limited	7,83,32,880	62.31%	1.33%
2	Pankaj Kanaiyalal Parikh	20	0.00%	-
3	Sureshbhai Nagjibhai Patel	20	0.00%	-
4	Alpana Rinki Gandhi	20	0.00%	-
5	Paresh P Thakkar	20	0.00%	-
6	Sonal Deepak Sadarangani	20	0.00%	-
7	Gaurang Ramniklal Sanghavi	20	0.00%	-
Total		7,83,33,000	62.31%	1.33%

Note: The above shares held by the individual shareholders are the nominees appointed by the Optimus Finance Limited.

(h) Additional information on Split of Shares

The Shareholders of the Company, at the 7th Annual General Meeting held on 19th September, 2022, had approved the sub-division of one equity share of face value Rs. 10 each (fully paid-up) into Ten equity shares of face value Rs. 1 each. The record date for the said sub-division was set at 3rd October 2022.

(i) Additional information on Preferential Raise

The Board of Directors of the company in its meeting held on 9th April, 2024 has approved the allotment of 17,50,000 Equity shares and 85,66,000 warrants convertible into Equity Shares. The company has received total amount of INR 7,97,75,750 on 08th April, 2024 towards the subscription of equity shares and warrants (i.e. 25% of total subscription amount of warrants). The company further received INR 5,96,55,000 on 27th June, 2024 and INR 7,20,47,250 on 15th July, 2024 towards remaining 75% of subscription amount of 85,66,000 warrants, the utilization summary is given in the table below.

Particular	Amount of Preferential Issue received	Utilization up to 31/03/2025	Unutilized Amount as at 31/03/2025
Investment in WOS (Loan)	2114.78	1347.26	0.00
Towards Working Capital and Repayment of Borrowings		685.28	
General Corporate Purposes		82.25	
Total	2114.78	2114.78	0.00

20. Other Equity

Particulars	As on 31 st March, 2025	As on 31 st March, 2024
Equity Instruments through Other Comprehensive Income	-	-
Foreign currency translation reserve	249.18	119.21
Statutory Reserve	34.05	34.05
Security Premium	2,005.83	-
Retained Earnings	3,559.11	2,653.32
Total	5,848.17	2,806.58

Particulars	As on 31 st March, 2025	As on 31 st March, 2024
Statutory Reserve		
As per last Balance Sheet	34.05	-
Additions during the year	-	34.05
Deduction	-	-

Closing Balance as at 31st March 2025	34.05	34.05
Security Premium		
Additions during the year	2,011.62	-
Less: Transaction Cost	5.79	-
Closing Balance as at 31st March 2025	2,005.83	-
Foreign currency translation reserve		
As per last Balance Sheet	119.21	53.60
Change in translation during the year	129.97	65.61
Closing Balance as at 31st March 2025	249.18	119.21
Retained Earnings		
Profit/(Loss) for the year as per Statement of Profit and Loss	2,653.32	1,894.91
Transfer to retained earnings of FVOCI equity investments, net of tax	905.79	792.46
Adjustment as a result of further acquisition of subsidiary	-	-
Transfer to Statutory Reserve	-	-
Closing Balance as at 31st March 2025	3,559.11	(34.05)
Closing Balance as at 31st March 2025	3,559.11	2,653.32

21. Non Controlling Interest

Particulars	As on 31 st March, 2025	As on 31 st March, 2024
Preference Share (Refer below note)	975.80	975.80
Minority Share	(103.32)	(107.25)
Total	872.48	868.55

Note: Preference shares issued by the step down subsidiary company namely QUANTUM LUBRICANTS (E.A) LIMITED as on 30.12.2016 are in the nature of non cumulative, redeemable preference share at the discretion of the company and hence are shown as non - controlling interest.

22. Borrowing

Particulars	As on 31 st March, 2025	As on 31 st March, 2024
Secured - at amortized cost		
Term Loan - From Banks	193.94	190.00
-For Vehicle (Refer note no. 1)		
i) Monthly installment of Rs. 0.53 Lakhs till August 2030		
ii) Monthly installment of Rs. 0.31 Lakhs till September 2029		
iii) Monthly installment of Rs. 0.35 Lakhs till December 2030		
iv) Monthly installment of Rs. 1.06 Lakhs till February 2030		
v) Monthly installment of Rs. 0.42 Lakhs till October 2030		
vi) Monthly installment of Rs. 0.59 Lakhs till August 2025		
vii) Monthly installment of Rs. 0.32 Lakhs till December 2028		
viii) Monthly installment of Rs. 0.99 Lakhs till April 2029		
ix) Monthly installment of Rs. 0.27 Lakhs till October 2028		
x) Monthly installment of Rs. 1.09 Lakhs till September 2027		
xi) Monthly installment of Rs. 0.61 Lakhs till Oct 2028		
Term Loan - Property Loan	273.15	66.43
- For Property Loan - Yes Bank (Refere note no. 2)		
i) Monthly Installments of 1.84 Lakhs till December 2039		
ii) Monthly Installments of 0.35 Lakhs till April 2040		



iii) Monthly Installments of 0.75 Lakhs till December 2038		
iv) Monthly Installments of 0.15 Lakhs till February 2040		
Unsecured - at amortized cost		
Loans from related party		
-Loan from Holding Company (Refer note no. 3)	0.00	292.35
Total	467.09	548.77

Note 1: Vehicles purchased are hypothecated with lender, Interest rate ranges from 6.53% to 14.82% (P.Y. 6.53% to 14.82%)

Note 2: The loan from Yes Bank is taken against investment property as disclosed in note no. 05 and 6 which bears interest rate from 9.90% to 10.25% and are payable by way of monthly installments.

Note 3: The loan from holding company is bearing interest rate of 8.50% and are payable after 1 year.

23. Lease Liability

Particulars	As on 31 st March, 2025	As on 31 st March, 2024
Lease Liability (Refer Note No. 46 (a) (i))	-	1.74
Total	-	1.74

24. Other Non Current Financial Liabilities

Particulars	As on 31 st March, 2025	As on 31 st March, 2024
Other Payables	-	92.03
Total	-	92.03

25. Provision

Particulars	As on 31 st March, 2025	As on 31 st March, 2024
Provision for employee benefits		
Provision for service benefit	125.76	82.97
Total	125.76	82.97

26. Deferred Tax Liability/(Asset) (Net)

Particulars	As on 31 st March, 2025	As on 31 st March, 2024
(a) Deferred tax liabilities		
Related to Property Plant and Equipment's	21.81	13.54
Related to Other temporary differences	0.27	1.34
(b) Deferred tax assets		
Related to Property Plant and Equipment's	-	-
Disallowance under sec 43B of the Income Tax Act, 1961	(6.35)	(1.10)
Related to Other temporary differences	(0.44)	(2.08)
Total	15.29	11.69

27. Borrowing

Particulars	As on 31 st March, 2025	As on 31 st March, 2024
Loan repayable on demand (Secured)		
Bill Discounting (Refer note no. 27.1 & 27.3)	1,696.49	760.38
Cash Credit Facilities from Banks (Refer note no. 27.2)	50.85	225.02
Overdraft Facility (Refer note no. 27.1)	6.01	193.98
Current maturities of long -term debts (Refer note no. 27.4)	52.33	33.58

Other short term borrowings	-	3.55
Total	1,805.68	1,216.51

27.1 Quantum Lubricant E.A Ltd has availed sanction towards bill discounting facility of INR 6.62 Cr, Vehicle loan facility of INR 1.12 Cr, Overdraft facilities of 0.20 Cr and Bank guarantee facility of 0.30 Cr from Stanbic Bank. Interest rates are derived based on the 91 Days T-Bill Rates of Kenya. Margins charged over 91 Days T-Bill Rates are 3.97% for bill discounting, 4.55% for overdraft, and 4.32% for Vehicle loan. The banking facilities are secured by hypothecation of present and future stock & receivables. Corporate guarantees are provided by Maximus International Ltd, MX Africa Ltd, and SKG Energy PTE Ltd for INR 7.08 Cr individually, along with a personal guarantee from director of INR 7.08 Cr.

27.2 The Banking facility utilised by Maximus International Limited is cash credit taken from SBI against the primary security of hypothecation of present and future stock & receivable of the company. Apart from the Primary security, the facilities has been also collaterally secured by immovable property & personal guarantee of Mr. Aniruddh Gandhi & Mr. Rinki Gandhi. The ROI of the cash credit facility is effectively 11% p.a.

27.3 The banking facility utilized by Maximus Global FZE and Maximus Lubricant LLC amounts to INR 11.65 Cr. The company avails overdraft, Letter of Credit, purchase financing, and other banking instruments from ADCB Bank. Interest rates for are EIBOR + 6% (minimum 10.5% p.a.) (P.Y. EIBOR +7% (minimum 11.5%)). The facility is secured by hypothecation of present and future stock & receivables. Corporate guarantee is provided by Maximus International Ltd, Maximus Lubricant LLC for INR 11.65 Cr, along with a personal guarantee from director of INR 11.65Cr.

27.4 For the terms of the security relating to current maturity of long term debt, please refer to note no. 22

28. Lease Liability

Particulars	As on 31 st March, 2025	As on 31 st March, 2024
Lease Liability (Refer Note No. 46 (a) (i))	1.74	6.52
Total	1.74	6.52

29. Trade Payables

Particulars	As on 31 st March, 2025	As on 31 st March, 2024
Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	0.22	0.90
- Total outstanding dues of creditors other than micro enterprises and small enterprises	2,523.45	1,039.95
Total	2,523.67	1,040.85

Trade Payable Ageing

Particulars	Outstanding for the following periods from due date of payment				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
As at 31 March 2025					
(i)MSME	0.22	-	-	-	0.22
(ii)Others	2,419.78	103.44	0.01	0.23	2,523.45
(iii)Disputed dues-MSME	-	-	-	-	-
(iv)Disputed dues-Others	-	-	-	-	-
As at 31 March 2024					
(i)MSME	20.31	-	-	-	20.31
(ii)Others	982.75	15.15	0.68	21.96	1,020.54
(iii)Disputed dues-MSME	-	-	-	-	-
(iv)Disputed dues-Others	-	-	-	-	-



30. Other Financial Liabilities

Particulars	As on 31 st March, 2025	As on 31 st March, 2024
Salary and wages payable	7.35	4.07
Total	7.35	4.07

31. Other Current Liabilities

Particulars	As on 31 st March, 2025	As on 31 st March, 2024
Advance's from Customers	15.13	120.58
Statutory dues and payable	36.88	35.66
Other payable	148.15	87.80
Total	200.17	244.04

32. Provisions

Particulars	As on 31 st March, 2025	As on 31 st March, 2024
Provision for employee benefits		
Provision for Bonus payable	2.60	1.47
Provision for Gratuity Payable	2.64	-
Total	5.24	1.47

33. Current Tax Liabilities

Particulars	As on 31 st March, 2025	As on 31 st March, 2024
Provision for Tax (Net of Advance Tax)	67.27	26.56
Total	67.27	26.56

34. Revenue from Operations

Particulars	For the year Ended on 31 st March, 2025	For the year Ended on 31 st March, 2024
Sale of Products		
Lubricants and Other petrochemical products	15,640.85	10,858.21
Other Direct Revenue	-	-
Other Operating income	43.78	24.46
Total	15,684.63	10,882.67

35. Other Income

Particulars	For the year Ended on 31 st March, 2025	For the year Ended on 31 st March, 2024
Interest income (Refer Note No. 35 (i))	93.80	57.85
Income from operating leases (Refer Note No. 46 (b) (i))	5.00	5.00
Exchange gain on foreign currency translations(net)	52.59	-
Commission Income	-	88.13
Discount income	-	271.97
Profit on Sale of Property, plant and equipment & Investment property	19.55	5.63
Other Income	19.33	1.10
Provision for bad debts no longer required	-	0.88

Total	190.27	430.57
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35(i). Interest income comprises:

Particulars	For the year Ended on 31 st March, 2025	For the year Ended on 31 st March, 2024
Interest income comprises:		
Interest on Fixed deposits with Banks	-	-
Interest on Inter- Corporate deposits	93.80	57.23
Other Interest Income	-	0.62
Total	93.80	57.85

36. Cost of Raw Material Consumed

Particulars	For the year Ended on 31 st March, 2025	For the year Ended on 31 st March, 2024
(A) Cost of Material Consumed (Raw and Packing Material)		
Opening Stock	466.24	461.92
Add: Purchases during the year	11,246.61	6,777.78
	11,712.84	7,239.70
Less: Closing Stock (Net of Provision for Non and slow moving stock)	974.31	466.24
Total	10,738.54	6,773.47
(B) Purchase of Stock-In-Trade		
Lubricants and Other petrochemical products	2,201.24	2,255.08
Total	2,201.24	2,255.08

37. Changes in inventories to finished goods and stock - in – trade

Particulars	For the year Ended on 31 st March, 2025	For the year Ended on 31 st March, 2024
Inventories at the end of the year:		
Finished Goods	234.50	158.28
Traded Goods	23.62	24.55
	258.12	182.83
Inventories at the beginning of the year:		
Finished Goods	158.28	205.28
Traded Goods	24.55	9.82
	182.83	215.10
Net (increase) / decrease	(75.29)	32.27

38. Employee benefits expense

Particulars	For the year Ended on 31 st March, 2025	For the year Ended on 31 st March, 2024
Salaries, Wages and Bonus	489.82	360.80
Staff welfare expense	207.74	63.30
Total	697.56	424.09



39. Finance costs

Particulars	For the year Ended on 31 st March, 2025	For the year Ended on 31 st March, 2024
Interest Cost:		
Interest on borrowings	232.69	145.21
Interest on Lease Liabilities (Refer Note No. 46 (a) (i))	0.65	1.34
Other Interest	0.54	3.06
Other borrowing costs	82.49	78.84
Total	316.37	228.46

40. Other Expenses

Particulars	For the year Ended on 31 st March, 2025	For the year Ended on 31 st March, 2024
Advertisement Expenses	91.14	59.62
Power and Fuel exp.	10.16	7.43
Repairs & Maintenance expenses	46.99	31.15
Rent Expense	75.52	62.66
License and Subscriptions	18.28	10.63
Legal and Professional Fees	107.03	111.93
Auditor's Remuneration	16.87	11.87
Travelling Expenses	72.38	47.64
Insurance Expenses	24.33	9.86
Exchange Loss on foreign currency Translations	1.35	43.91
Donation	7.17	7.21
Rates and Taxes	0.72	0.74
Telephone Expense	19.91	17.72
Selling and Distribution Expense	174.07	137.56
Loss on Sale of Property, plant and equipment	-	0.54
Bad debt	54.87	-
Provision for Doubtful debt (ECL)	20.76	5.71
Office Expense	23.19	42.97
Miscellaneous Expense	28.95	12.22
Total	793.69	621.36

41. Contingent Liabilities and Capital Commitments

Particulars	As on 31 st March, 2025	As on 31 st March, 2024
(a) Contingent Liabilities:		
Goods and Service Tax Demand #	44.21	44.21
Custom Authority ^	8.69	-
Corporate Guarantee*	1,873.29	1,312.11
b) Capital Commitments		
i) Estimated amount of contracts remaining to be executed on capital account and not provided for (net advance paid)	11.61	6.25
Total	1,937.80	1,362.57

The Company has received GST demand of INR 44.21 Lakhs for F.Y. 2017-18. The company is contesting the demand and has paid INR 5.46 lakhs under protest while filing appeal before Appellate Authority [i.e. Joint

Commissioner(Appeals), State Tax]. The company believes that it is not probable that an outflow of resources will be required to settle this obligation.

*(i) Corporate Guarantee has been given in favour of Stanbic Bank for the credit facility utilised by Quantum Lubricants (EA) Limited amounting to INR 7.08 Cr (P.Y. 6.77 Cr.)

(ii) Corporate Guarantee has also been given in favour of ADCB Bank for credit facility utilised by Maximus Global FZE and Maximus Lubricants LLC amounting to Total INR 11.65 Cr (P.Y. 6.35 Cr.)

^ Quantum Lubricants (EA) Limited is contesting a dispute with the Kenya Revenue Authority – Customs & Border Control Department regarding the tariff classification of white oil, one of the raw material the company imports. A tax demand of INR 8.69 Lacs was issued dated 26 March 2025. The matter is under dispute, and it is not probable that an outflow of resources will be required to settle this obligation.

42. Taxes Reconciliation

Particulars	As on 31 st March, 2025	As on 31 st March, 2024
a) Income Tax Expense		
Current Tax		
Current Tax Expense	121.76	40.49
Excess or short provision of earlier years	-	0.51
	121.76	41.00
Deferred Tax		
Decrease (Increase) in deferred Tax Assets	(3.60)	(4.20)
(Decrease) Increase in Deferred Tax Liabilities	6.39	7.57
Total Deferred Tax Expense (Benefits)	2.79	3.36
Total Income Tax Expenses	124.54	44.36
(b) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate		
Profit before income tax expense	1,034.28	842.97
Tax at the Indian tax rate of 25.17%	260.33	212.18
Tax effect of amounts which are not deductible / (taxable) in calculating taxable income:		
Income considered separately	(0.67)	(2.43)
Non-deductible tax expenses (Disallowances u/s 14A, 43B, Capital Expenditure etc.)	5.95	0.98
Non-Taxable subsidiaries and effect of Differential tax rate under various jurisdiction	(137.85)	(165.69)
Depreciation	1.46	(0.45)
Others	(4.67)	(0.23)
Income Tax Expense	124.55	44.36
c) Current Tax (Liabilities)/ Assets		
Opening Balance	(26.56)	(29.15)
Income Tax Paid (net)	81.04	43.60
Current Income Tax payable for the year	(121.76)	(40.49)
write back of income tax provision of earlier years	-	(0.51)
Net current Income Tax assets/ (liability) as the end	(67.27)	(26.56)
Current income Tax assets at the End		
Current income Tax liability at the End	67.27	26.56

43. Earnings per share (EPS)

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



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

i. Profit attributable to Equity holders of the group

Particulars	As on 31 st March, 2025	As on 31 st March, 2024
Profit attributable to equity holders of the group for basic and diluted earnings per share (Rs. In Lakhs)	905.79	792.46
Total No's of Equity shares outstanding during the year	13,36,90,696	12,57,20,000
Par value per share (Rs.)	1.00	1.00
Basic/Diluted earnings per share	0.68	0.63

44. Segment Information

Identification of Segments

(a) Primary Segment – Business Segment

The Group's operations predominantly comprise of only one segment i.e. trading in oils. In view of the same, separate segmental information is not required to be disclosed as per the requirements of Indian Accounting Standard 108.

(b) Secondary Segment – Geographical Segment

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

Sales within India include sales to customers located within India.

Sales outside India include sales to customers located outside India.

Information pertaining to Secondary Segment

(a) Gross revenue as per geographical locations

Particulars	As on 31 st March, 2025	As on 31 st March, 2024
Within India	14.37	-
Outside India	15,670.26	10,882.67
Total	15,684.63	10,882.67

(b) Carrying value of segment assets

Particulars	As on 31 st March, 2025	As on 31 st March, 2024
Within India	1,130.33	651.48
Outside India	12,169.93	7,558.08
Total	13,300.26	8,209.56

(c) Property Plant & Equipment by Geographical Locations

Particulars	As on 31 st March, 2025	As on 31 st March, 2024
Within India	165.22	199.82
Outside India	467.62	428.95
Total	632.84	628.76

45. Related party Disclosures:

A. Names of the related parties and description of relationship

I) List of Related Parties

Description of Relationship	Name of related party
Ultimate Holding Company	Sukruti Infratech Private Limited
Holding Company	Optimus Finance Limited
Person having control over the company	Aniruddh Gandhi
Relative of person having control over the company	R S Gandhi
Enterprises over which Person/close family member have control or significant influence	Axofin Advisors Private Limited
	SKG Energy PTE LTD (Formerly know as SKG International Holdings Pte Ltd)
	Quebec Petroleum Resources Ltd
	NUO Energy Uganda Limited
Key Management Personnel (KMP)	Dipak V Raval (Chairman & Managing Director)
	Milind Joshi (Chief Financial Officer)
	Vinay Pandya (Independent Director)
	Anand Muley (Resigned as Independent Director from 30.05.2022 Appointed as Non-Executive Non-Independent Director w.e.f 31.05.2022)
	Divya Zalani (Independent Director)
	Rahil Thaker (Independent Director)
	Murali Krishnamoorthy (Independent Director)
	Dharati Bhavsar (Company Secretary Upto 08.11.2023)
	Divya Prajapati (Company Secretary from 01.02.2024)

B. Particulars of Transactions with Related Parties

Particulars	As on 31 st March, 2025	As on 31 st March, 2024
Short term employee benefits	214.75	127.46
Director's sitting fees	0.72	0.63
Total Compensation paid to key Managerial Personnel	215.47	128.09

Particulars	As on 31st March, 2025	As on 31st March, 2024
Salary to KMP		
-Dharati Bhavsar	-	3.80
- Milind Joshi	34.67	22.31
- Aniruddh Gandhi	96.92	38.96
- R S Gandhi	54.97	41.12
- Anand Muley	23.36	20.51
- Divya Prajapati	5.03	0.78
Rent Income		
-Optimus Finance Limited	1.56	1.38



-Sukruti Infratech Private Limited	0.16	0.14
Interest Income		
-Sukruti Infratech Private Limited	11.99	13.05
-Axofin Advisors Private Limited	5.62	5.27
Interest expense		
-Optimus Finance Limited	3.92	23.20
- Aniruddh Gandhi	0.52	0.93
Purchase of Goods and services		
-Quebec Petroleum Resource Limited	50.56	500.46
- SKG Energy PTE LTD (Formerly know as SKG International Holdings Pte Ltd)	-	339.20
Sales of Goods and services		
- SKG Energy PTE LTD (Formerly know as SKG International Holdings Pte Ltd)	-	149.49
- NUO Energy Uganda Limited	33.53	-
-Quebec Petroleum Resource Limited	1.50	-
Director Sitting Fees		
- Vinay Pandya	0.27	0.21
-Divya Zalani	0.27	0.21
- Rahil Thaker	0.18	0.21
Loan given during the year (Banking Channel)		
-Sukruti Infratech Private Limited	136.10	179.40
-Axofin Advisors Private Limited	16.10	4.50
Loan given received back during the year		
-Sukruti Infratech Private Limited	94.69	36.35
-Axofin Advisors Private Limited	70.60	-
Loan taken during the year		
-Optimus Finance Limited	255.25	427.90
-Aniruddh Gandhi	88.10	84.68
Loan repaid during the year		
-Optimus Finance Limited	547.60	513.20
-Aniruddh Gandhi	88.10	82.07

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

Particulars	As on 31 st March, 2025	As on 31 st March, 2024
Trade Receivables		
- SKG Energy PTE LTD (Formerly know as SKG International Holdings Pte Ltd)	76.33	74.36
- Quebec Petroleum Resource Limited	81.36	81.21
- NUO Energy Uganda Limited	33.54	-
Advance Given for Purchase of Goods		
-Quebec Petroleum Resource Limited	26.24	-
Other Payables		
- SKG Energy PTE LTD (Formerly know as SKG International Holdings Pte Ltd)	-	92.03
Trade Payables		
-Quebec Petroleum Resource Limited	191.74	500.65
Other Receivable		

- SKG Energy PTE LTD (Formerly know as SKG International Holdings Pte Ltd)	302.60	17.15
Loan from KMP (including interest, if any)		
- Aniruddh Gandhi	-	3.55
Loan Receivable and Interest receivable*		
- Sukruti Infratech Private Limited	200.09	158.68
- Axofin Advisors Private Limited	-	54.50
Director Sitting Fees		
- Vinay Pandya	-	0.03
- Divya Zalani	-	0.03
- Rahil Thaker	-	0.03
Advances Received		
- SKG Energy PTE LTD (Formerly know as SKG International Holdings Pte Ltd)	-	11.55
Loan payable (including interest, if any)		
- Optimus Finance Limited	-	292.35
Salary Payable		
- Milind Joshi	4.50	4.08
- Divya Prajapati	0.58	0.42
- Aniruddh Gandhi	8.16	3.27
- R S Gandhi	-	3.81
- Anand Muley	2.12	1.72

* Above figures are including foreign exchange gain/loss, whenever applicable

46. Leases

(a) Finance Leases

(i) As Lessee

Maturity Analysis of Lease Liabilities

Maturity Analysis - Contractual undiscounted Cash Flows	As on 31 st March, 2025	As on 31 st March, 2024
Less than one year	1.20	7.17
One to five years	-	1.24
More than five years	-	-
Total Undiscounted Lease Liabilities	1.20	8.41
Lease Liabilities included in the Statement of Financial Position		
Non Current	-	1.74
Current	1.74	6.52
Total	1.74	8.27

Amount Recognized in the Statement of Profit & Loss

Particulars	As on 31 st March, 2025	As on 31 st March, 2024
Interest on Lease Liabilities	0.65	1.34
Depreciation on Lease Asset	4.75	4.75

Amount Recognized in the Statement of Cash Flow

Particulars	As on 31 st March, 2025	As on 31 st March, 2024
Total Cash out flow for leases	6.52	7.78



(b) Operating Leases

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

Investment property

Particulars	As on 31 st March, 2025	As on 31 st March, 2024
Lease Income recognized in the statement of profit & loss during the year is Rs.	5.00	5.00
Direct Operating expense from property that generated rental income	-	-
Depreciation	1.55	1.55
Profit from Investment Property	3.45	3.45

Particulars	As on 31 st March, 2025	As on 31 st March, 2024
Fair value of Investment Properties - 1	133.25	119.72
Total	133.25	119.72

Details of Investment properties are as below:

- (1) Property - 1: Commercial office no. 301 situated in scheme known as Atlantis Heritage located on land bearing R. S no. 54-A/1 paiki, C. S. no. 383 of village Vadi Wadi, Dist. Vadodara. Property is owned by the company.

47. Defined benefit plans - As per actuarial valuation

- a. The Group provides for gratuity liability in accordance with the applicable laws and practices in the respective jurisdictions. For consolidation purposes, the above liabilities have been recognised with appropriate measurement basis applied to each jurisdiction. The accrued liability in case of subsidiary company is Rs. 1.17 Cr as at 31st March 2025. Moreover the relevant details in case of liability of Holding company pertaining to gratuity is provided below following tabular manner.

Particulars	As on 31 st March, 2025
(i) Expenses recognised during the year	
- In Statement of Profit & Loss	11.83
- In Other Comprehensive Income	-
TOTAL	11.83
(ii) Expenses recognised in the Statement of Profit & Loss	
-Current Service Cost	1.93
-Net Interest Cost	-
Past Service COST	9.90
TOTAL	11.83
(iii) Expenses recognised in other comprehensive income	
Actuarial (gains) / losses on account of	-
-change in demographic assumptions	-
-change in financial assumptions	-
-experience adjustments	-
Return on plan assets	-
Total	-

Particulars	As on 31 st March, 2025
(iv) Net Liability recognised in the Balance Sheet	
-Present value of obligation	11.83
-Closing Fair value of plan assets	-
Assets/ (Liability) Recognized in Balance Sheet	(11.83)
(v) Changes in Present Value of Obligations	
Present value of obligation at the beginning of the year	-
Current service cost	-
Interest cost	-
Actuarial (gains) / losses arising from:	-
-changes in financial assumptions	-
-changes in demographic assumptions	-
-changes in experience assumptions	-
Benefits paid	-
Present value of obligation at the end of the year	-
(vi) Changes in Fair Value of Plan Assets	
Fair value of Plan Assets at the beginning of the year	-
Interest Income	-
Return on plan assets	-
Contributions by Employer	-
Benefits paid	-
Actuarial (gains) / losses	-
Fair Value of Plan assets at the end of the year	-
(vii) Bifurcation of present value of obligations into current and non-current	
Current Liability	2.64
Non-current Liability	9.19
(viii) Actuarial assumptions used in determining the obligation are	
Discount rate	6.50%
Salary Escalation Rate	10.00%
Mortality Rate	Indian Assured Lives Mortality (2012-14) ult
Expected Return on Plan Assets	-
(ix) Maturity Profile of Defined benefit obligation (Valued on undiscounted basis):	
1 year	2.64
2 to 5 year	6.65
6 to 10 year	4.41
More than 10 year	3.11
Outstanding dues to micro, small and medium enterprises	As on 31st March, 2025
(x) Quantitative sensitivity analysis for significant assumptions	
Defined Benefits Obligation (Base)	11.83
Impact of change in discount rate	
Revised obligation at the end of the year	
-Due to increase of 1%	11.30



	-4.5%
-Due to decrease of 1%	12.41
	4.9%
Impact of change in salary increase	
Revised obligation at the end of the year	
-Due to increase of 1%	12.25
	3.6%
-Due to decrease of 1%	11.40
	-3.6%
Impact of change in attrition rate	
Revised obligation at the end of the year	
-Due to increase of 50%	11.27
	-4.7%
-Due to decrease of 50%	12.15
	2.7%
Impact of change in mortality rate	
Revised obligation at the end of the year	
-Due to increase of 10%	11.83
	0.0%
-Due to decrease of 10%	11.83
	0.0%

Valuations of defined benefit plan are performed on certain basic set of pre-determined assumptions and other regulatory framework which may vary over time. Thus, the Company is exposed to various risks in providing the above benefit plans which are as follows:

Interest Rate Risk: The plan exposes the Company to the risk of a fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will, therefore, lead to an increase in the value of the liability (as shown in the financial statements).

Liquidity Risk: This is the risk that the Company may not be able to meet short-term gratuity payouts. This may arise due to non-availability of sufficient cash/cash equivalents to meet the liabilities or due to illiquid assets not being sold in time.

Salary Escalation Risk: The present value of the defined benefit plan is calculated based on the assumption of a future salary increase rate for plan participants. Any deviation in the actual rate of salary increase from the rate used in determining the present value of obligations will have an impact on the plan's liability.

Demographic Risk: The Company has used certain mortality and attrition assumptions in the valuation of the liability. The Company is exposed to the risk of actual experience being less favorable than the assumptions made.

Regulatory Risk: Gratuity benefit is paid in accordance with the requirements of the Payment of Gratuity Act, 1972 (as amended from time to time). There is a risk of changes in regulations requiring higher gratuity payouts (e.g., an increase in the maximum limit on gratuity of ₹20,00,000 in absolute terms).

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

Name	Nature	Country of Incorporation	Shareholding as on 31.03.2025	Shareholding as on 31.03.2024
Maximus International Limited	Ultimate Holding company	India	-	-
Maximus Global FZE	Subsidiary	United Arab Emirates (UAE)	100% share hold by Maximus International Limited	100% share hold by Maximus International Limited
Maximus Lubricants LLC*	Step Down Subsidiary	United Arab Emirates (UAE)	49% share hold by Maximus Global FZE	49% share hold by Maximus Global FZE
MX Africa Limited	Subsidiary	Kenya	100% share hold by Maximus International Limited	100% share hold by Maximus International Limited
QUANTUM LUBRICANTS (E.A) LIMITED#	Step Down Subsidiary	Kenya	100% share hold by MX Africa Limited	100% share hold by MX Africa Limited

*51% shares are held by local sponsor on behalf of Maximus Global FZE (MGF). MGF has acquired indirect control over the operations of Maximus Lubricant LLC (MLL) and hence MLL is subsidiary of MGF, and consequently, step down subsidiary of Maximus International Limited.

Name of entity	Net assets i.e. total assets minus total liabilities		Share in profit or loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated net assets	Amount	As % of consolidated Profit or loss	Amount	As % of consolidated Other Comprehensive Income	Amount	As % of consolidated Total Comprehensive Income	Amount
Maximus International Limited	45.39%	3,668.14	6.12%	55.64	100.00%	129.97	17.85%	185.61
(Previous Year)	30.48%	1,503.52	1.00%	7.99	100.00%	65.61	8.52%	73.60
Foreign Subsidiary								
Maximus Global FZE	42.99%	3,473.67	83.94%	763.60	0.00%	-	73.45%	763.60
(Previous Year)	53.35%	2,631.27	97.03%	774.92	0.00%	-	89.67%	774.92
MX Africa Limited	11.83%	955.84	10.96%	99.74	0.00%	-	9.59%	99.74
(Previous Year)	16.56%	816.86	1.20%	9.55	0.00%	-	1.11%	9.55
Intercompany Elimination and Consolidation Adjustments	-11.00%	(889.13)	-1.45%	(13.19)	0.00%	-	-1.27%	(13.19)
(Previous Year)	-18.00%	(887.87)	0.00%	0.00	0.00%	-	0.00%	-
Total Share of Parent	89.20%	7,208.53	99.57%	905.79	100.00%	129.97	99.62%	1,035.76
Previous Year Total	82.39%	4,063.78	99.23%	792.46	100.00%	65.61	99.29%	858.07
Minority interest in Subsidiary	10.80%	872.48	0.43%	3.93	0.00%	-	0.38%	3.93
Previous Year Total	17.61%	868.55	0.77%	6.17	0.00%	-	0.71%	6.17

49. Fair value measurements

Financial instruments by category

Particulars	As on March 31, 2025			As on March 31, 2024		
	FVTPL	FVOCI	Amortized Cost	FVTPL	FVOCI	Amortized Cost
Financial Assets						
Trade Receivables	-	-	7,842.42	-	-	4,383.84
Cash and Cash Equivalents	-	-	183.74	-	-	49.97
Bank Balances other than above	-	-	282.24	-	-	120.83
Loan	-	-	881.62	-	-	813.11
Other Financial Assets	-	-	771.65	-	-	749.30
Total Financial Assets	-	-	9,961.67	-	-	6,117.06
Financial Liabilities						
Borrowings	-	-	2,272.77	-	-	1,765.28
Trade payables	-	-	2,523.67	-	-	1,040.85
Lease liability	-	-	1.74	-	-	8.27
Other financial liabilities	-	-	7.35	-	-	96.10
Total Financial Liabilities	-	-	4,805.54	-	-	2,910.51

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

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

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

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

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

(ii) Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

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

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

50. Financial risk management

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

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



(a) Credit risk

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

(i) Credit risk management

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

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

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

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

(ii) Trade Receivable

The group's exposure to credit risk is influenced mainly by the individual characteristics of each customer, demographics of the customer, default risk of the industry and country in which the customer operates. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. The group has used expected credit loss model for assessing the impairment loss.

Particulars	As on 31 st March, 2025	As on 31 st March, 2024
Trade Receivable	7,872.31	4,403.09
Allowance For Expected Credit loss Allowance	29.89	19.25
Percentage	0.38%	0.44%

(iii) Cash and Cash Equivalent

As at the year end, the group held cash and cash equivalents of Rs. 183.74 Lakhs (PY Rs. 49.97 Lakhs). The cash and cash equivalents, other bank balances are held with banks having good credit rating.]

(iv) Loans

Particulars	As on 31 st March, 2025	As on 31 st March, 2024
Intercompany deposits	526.54	275.12
Allowance For Expected Credit loss Allowance	10.81	0.71
Percentage	2.05%	0.26%

(v) Other Financial Assets

a) Interest Accrued on Deposits

Particulars	As on 31 st March, 2025	As on 31 st March, 2024
Interest Accrued on Deposits	0.00	9.31
Allowance For Expected Credit loss Allowance	-	2.21
Percentage	0.00%	23.73%

b) Other financial assets are neither past over due nor impaired

Reconciliation of Expected loss allowance provision

Loss allowance as on 01-04-2023	16.07
Changes in loss allowance	6.10
Loss allowance as on 31-03-2024	22.17
Changes in loss allowance	18.53
Loss allowance as on 31-03-2025	40.70

(b) Liquidity risk

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

(i) Maturities of financial liabilities

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

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

Contractual maturities of financial liabilities

Particulars	Less than 1 year	More than 1 year	Total
As at March 31, 2025			
Non-derivatives			
Borrowing	1,805.68	467.09	2,272.77
Trade payables	2,523.67	-	2,523.67
Lease Liability	1.74	-	1.74
Other financial liabilities	7.35	-	7.35
Total Non-derivative liabilities	4,338.44	467.09	4,805.54
As at March 31, 2024			



Non-derivatives			
Borrowing	1,216.51	548.77	1,765.28
Trade payables	1,040.85	-	1,040.85
Lease Liability	6.52	1.74	8.27
Other financial liabilities	4.07	92.03	96.10
Total Non-derivative liabilities	2,267.96	642.55	2,910.51

(c) Market Risk

i) Price Risk

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

Management Policy

The company maintains its portfolio in accordance with the framework set by the Risk management Policies. Any new investment or divestment must be approved by the board of director.

ii) Currency Risk

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

51. Capital management

Risk management

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

52. Additional Disclosure

- (i) The Group does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.
- (ii) The Group does not have any transactions with companies struck off.
- (iii) The Group have not traded or invested in Crypto currency or Virtual Currency during the period/year.
- (iv) The Group has no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (v) The Group is not declared as wilful defaulter by any bank or financial Institution or other lender.
- (vi) The Group has not entered into any scheme of arrangement during the year.
- (vii) None of the entity of the Group have subsidiary in India. All the subsidiaries are incorporated outside India and therefore section 2(87) of the Companies Act read with Companies (Restriction on number of Layers) Rules, 2017 is not applicable to the Group.
- (viii) The Group have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or



- b. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (ix) The Group have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
53. The consolidated financial statements were authorized for issue in accordance with a resolution passed by the Board of Directors on 27th May, 2025. The financial statements as approved by the Board of Directors are subject to final approval by its Shareholders.
54. The figures of previous year have been re-arranged, disclosed and regrouped wherever necessary to make them comparable with those of the current year.

For Shah Mehta & Bakshi
Chartered Accountants
Firm Registration No.: 103824W

For and on Behalf of the Board of Directors

SD/-
Daxal Pandya
Partner
Membership No. 177345
Place: Vadodara
Date: 27th May, 2025

SD/-
Dipak Raval
(Chairman and Managing Director)
DIN: 01292764

SD/-
Milind Joshi
(Chief Financial Officer)

SD/-
Vinay Pandya
(Independent Director)
DIN: 08368828

SD/-
Divya Prajapati
(Company Secretary)

Place: Vadodara
Date: 27th May, 2025



MAXIMUS
INTERNATIONAL

MAXIMUS INTERNATIONAL LIMITED

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

CIN: L51900GJ2015PLC085474

info@maximusinternational.in

www.maximusinternational.in

+91-265 - 234 5321

in f @ [@maximusinternational](https://www.instagram.com/maximusinternational)



Maximus International Limited
CIN: L51900GJ2015PLC085474

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

Phone No: (0265) 234 5321

Website: www.maximusinternational.in

Email: info@maximusinternational.in

Ref:

Date: 05.09.2025

Shareholder Name:

Address:

DP ID / Client ID

Dear Shareholder(s)/Member(s),

Sub: Notice of 10th Annual General Meeting of the Members of Maximus International Limited and Annual Report for the Financial Year 2024-25.

We are pleased to inform you that the 10th Annual General Meeting ('AGM') of Maximus International Limited ('the Company') is scheduled to be held on Tuesday, 30th September, 2025, at 2:00 P.M. (IST) through Video Conference ("VC") / Other Audio Visual Means ("OAVM").

In compliance with Regulation 36(1)(a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("SEBI Listing Regulations, 2015") soft copy of the Annual Report for Financial Year 2024-25 which includes the Notice convening the 10th AGM is being sent through email to all those shareholder(s) whose e-mail address are registered with the Company / Depositories.

As per the records available with the Company and/or its RTA, your email address is not registered against your demat account. Therefore, in compliance with Regulation 36(1)(b) of the SEBI Listing Regulations, 2015, this letter is sent by the Company to inform you that the Annual Report of the Company can be accessed on the Company's website at the web-link: https://www.maximusinternational.in/investor_detail?type=annual_report

Further, the exact path to access the Annual Report on the Company's website i.e. www.maximusinternational.in is as under:

Home → Investors → Financial Information → Annual Report → 2024-25 Annual Report

The Notice of the AGM and the Annual Report are also available on the website of CDSL at www.evotingindia.com and the stock exchanges on which the securities of the Company are listed, i.e., BSE Limited at www.bseindia.com

Key Details of AGM:

Cut-off (Record Date) date for e-voting	23 rd September, 2025
Commencement of E-voting	From 9:00 A.M. (IST) on Saturday, 27 th September, 2025
End of E-voting	Upto 5:00 P.M. (IST) on Saturday, 29 th September, 2025

In case, your KYC details are not yet registered pertaining to the name, postal address, E-mail address, telephone/mobile numbers, Permanent Account Number (PAN), nominations, power of attorney, bank details such as name of the bank and branch details, bank account number, MICR code, IFSC code, etc, members are requested to update the details as stated above with their respective Depository Participants.

Should you have any queries or need any information/clarification, please write to or contact our RTA Bigshare Services Private Limited at Office No S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai – 400093, Tel: +91 – 022– 62638200, Fax: +91 – 022 – 62638299, Email: info@bigshareonline.com

Thanking You,
For and on behalf of
Maximus International Limited

SD/-
Divya Prajapati
Company Secretary

NOTE: YOU ARE REQUESTED TO REGISTER YOUR EMAIL ID WITH RTA OR DEPOSITORY PARTICIPANTS (DP)