

Ref: MIL/BSE/2020

Date: 06.11.2020

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 Unaudited Standalone and Consolidated Financial Results of the Company for the Quarter and Half year ended on 30<sup>th</sup> September, 2020**

Dear Sir/Madam,

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby submit the following:

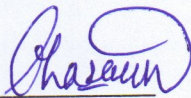
- 1) Statement showing the Unaudited Standalone and Consolidated Financial Results including Cash Flow Statement for the Quarter and Half Year ended 30<sup>th</sup> September, 2020.
- 2) Limited Review Report of Statutory Auditors on Unaudited Standalone and Consolidated Financial Results for the Quarter and Half Year ended 30<sup>th</sup> September, 2020.

Kindly confirm and take the above information on your records.

Thanking you,

Yours faithfully,

**FOR: MAXIMUS INTERNATIONAL LIMITED,**



Dharati Shah  
Company Secretary



Encl: As above

MAXIMUS INTERNATIONAL LIMITED

CIN: L51900GJ2015PLC085474

Regd. Office : 504A 5th Floor Ozone, Dr. Vikram Sarabhai Marg, Vadi-Wadi, Vadodara - 390003

STATEMENT OF STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER,2020

(Rs. in Lakhs)

Sr.No	Particulars	Standalone						Consolidated											
		[Unaudited]			[Unaudited]			[Audited]			[Unaudited]			[Audited]					
		Quarter Ended			Half year Ended			year Ended			Quarter Ended			Half year Ended			year Ended		
		30th September, 2020	30th June, 2020	30th September, 2019	30th September, 2020	30th September, 2019	31st March, 2020	30th September, 2020	30th June, 2020	30th September, 2019	30th September, 2020	30th September, 2019	31st March, 2020						
1	Revenue																		
a.	Revenue from Operation	130.61	97.05	198.98	227.65	324.16	498.64	1,389.38	1,207.18	583.26	2,596.56	1,148.24	3,074.43						
b.	Other Income	22.41	20.49	31.09	42.90	44.66	104.09	18.13	21.02	33.90	39.15	61.77	125.44						
	<b>Total Revenue</b>	<b>153.01</b>	<b>117.54</b>	<b>230.06</b>	<b>270.55</b>	<b>368.82</b>	<b>602.73</b>	<b>1,407.52</b>	<b>1,228.20</b>	<b>617.16</b>	<b>2,635.72</b>	<b>1,210.01</b>	<b>3,199.87</b>						
2	Expenses																		
a.	Purchase of stock - in - Trade	92.27	68.12	153.84	160.39	261.96	384.37	1,195.12	789.30	501.86	1,984.42	996.78	2,465.91						
b.	Changes in inventories to finished goods and stock - in - trade	(0.82)	-	0.43	(0.82)	-	-	(218.80)	73.82	0.44	(144.98)	0.01	(55.40)						
c.	Employee Benefit expenses	9.41	9.13	18.54	17.62	36.16	107.38	101.16	107.38	14.53	208.54	23.06	168.48						
d.	Finance Costs	6.23	4.05	8.06	10.27	16.26	28.70	27.09	22.93	10.67	50.02	18.90	70.07						
e.	Depreciation and amortisation expense	6.44	6.44	4.10	12.87	8.08	22.13	30.45	31.92	4.10	62.37	8.08	47.93						
f.	Other expenses	21.66	14.45	17.71	36.11	27.15	57.86	110.30	115.37	29.39	225.67	52.02	196.09						
	<b>Total Expenses(2a to 2f)</b>	<b>135.18</b>	<b>102.18</b>	<b>193.85</b>	<b>237.36</b>	<b>331.07</b>	<b>529.22</b>	<b>1,245.32</b>	<b>1,140.72</b>	<b>560.99</b>	<b>2,386.03</b>	<b>1,098.85</b>	<b>2,893.07</b>						
3	Profit before Tax (1-2)	17.84	15.36	36.21	33.20	37.75	73.51	162.20	87.48	56.18	249.68	111.16	306.80						
4	Tax expense																		
	Current tax	6.17	4.04	8.29	10.21	8.71	19.43	15.21	16.94	8.29	32.15	8.71	19.43						
	Deferred tax	(1.21)	0.17	(0.19)	(1.04)	(0.19)	(2.70)	(1.21)	0.17	(0.18)	(1.04)	(0.19)	(16.72)						
	<b>Total tax expenses</b>	<b>4.96</b>	<b>4.21</b>	<b>8.10</b>	<b>9.17</b>	<b>8.52</b>	<b>16.73</b>	<b>14.00</b>	<b>17.11</b>	<b>8.11</b>	<b>31.11</b>	<b>8.52</b>	<b>36.15</b>						
5	Share of profit/(loss) from Associate	-	-	-	-	-	-	-	-	0.67	-	(7.38)	-						
6	Net Profit for the period(3-4+5)	12.87	11.15	28.11	24.02	29.23	56.78	148.20	70.37	48.74	218.57	95.26	270.65						
7	Other Comprehensive Income :																		
A	Items that will not be reclassified to profit and loss																		
	Equity instruments through other comprehensive income	16.77	(25.08)	(32.02)	(8.31)	(41.67)	18.11	16.77	(25.08)	(32.03)	(8.31)	(41.67)	18.11						
	Income tax related to items that will not be reclassified to profit or loss	(1.75)	2.61	0.60	0.86	1.69	(1.34)	(1.75)	2.61	0.60	0.86	1.69	(1.34)						
	Equity instruments through other comprehensive income	15.03	(22.47)	(31.42)	(7.44)	(39.98)	16.77	15.03	(22.47)	(31.43)	(7.44)	(39.98)	16.77						
B	Items that will be reclassified to Profit or Loss																		
	Exchange Differences in translating the financial statement of a foreign operations	-	-	-	-	-	-	0.47	1.55	2.76	2.02	1.10	(7.73)						
		-	-	-	-	-	-	0.47	1.55	2.76	2.02	1.10	(7.73)						
	<b>Other Comprehensive Income for the year, net of taxes</b>	<b>15.03</b>	<b>(22.47)</b>	<b>(31.42)</b>	<b>(7.44)</b>	<b>(39.98)</b>	<b>16.77</b>	<b>15.50</b>	<b>(20.92)</b>	<b>(28.67)</b>	<b>(5.42)</b>	<b>(38.88)</b>	<b>9.04</b>						
8	Total Comprehensive Income for the period(6+7)	27.90	(11.32)	(3.31)	16.58	(10.75)	73.55	163.70	49.45	20.08	213.15	56.39	279.69						
9	Net Profit attributable to:																		
	Attributable to:																		
	- Owners of the company	-	-	-	-	-	-	134.61	52.86	48.74	187.47	95.26	249.84						
	- Non controlling interests	-	-	-	-	-	-	13.59	17.51	-	31.10	-	20.82						
	<b>Total Comprehensive Income attributable to:</b>																		
	Attributable to:																		
	- Owners of the company	-	-	-	-	-	-	150.11	31.94	20.08	182.05	56.39	258.87						
	- Non controlling interests	-	-	-	-	-	-	13.59	17.51	-	31.10	-	20.82						
a.	Earnings per share(of Rs. 10/- each)(not annualised):																		
	Basic (Rs.)	0.10	0.09	0.22	0.19	0.23	0.45	1.07	0.42	0.39	1.49	0.76	1.99						
b.	Diluted(Rs.)	0.10	0.09	0.22	0.19	0.23	0.45	1.07	0.42	0.39	1.49	0.76	1.99						

See accompanying notes to the Financial Results



Notes :

- (1) The above unaudited results for the quarter and half year ended 30th september,2020 have been reviewed by audit committee and approved by Board of Directors at their meeting held on 6th November, 2020. The statutory Auditors have carried out Limited Review of the above financial results for the quarter and half year ended 30th september,2020.
- (2) The company has two foreign subsidiaries namely " Maximus Global FZE" and "MX Africa Limited". Maximus Global FZE has one subsidiary namely " Maximus Lubricants LLC (Formerly know as "Pacific Lubricant LLC)" and MX Africa has one subsidiary namely "Quantum Lubricants (E.A.) Limited".
- (3) The company has single primary business segment i.e. "Trading in Oils and Chemicals" and there is no other separate reportable segments in terms of Indian Accounting Standards 108.
- (4) The Company has evaluated the impact of COVID-19 on its financial statements based on the internal and external information up to the date of approval of these financial statements and expects to recover the carrying amount of inventories, receivables and other assets. The Company does not foresee any material impact on liquidity and assumption of going concern.
- (5) The figures for the corresponding previous period have been regrouped/reclassified wherever considered necessary to confirm to the figures represented in the current period.

Place: Vadodara  
Date : 6th November, 2020



For Maximus International Limited

Deepak Raval  
Chairman and Managing Director  
DIN: 01292764

**MAXIMUS INTERNATIONAL LIMITED**  
**STATEMENT OF STANDALONE AND CONSOLIDATED ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER ,2020**

(Rs. In Lakhs)

Sr. No.	Particulars	Standalone		Consolidated	
		[Unaudited]	[Audited]	[Unaudited]	[Audited]
		As on 30th Sep, 2020	As on 31st March, 2020	As on 30th Sep, 2020	As on 31st March, 2020
	<b>ASSETS</b>				
(1)	Non-current Assets				
	(a) Property, Plant and Equipment	119.58	130.90	692.90	762.62
	(b) Capital Work in Progress	-	-	43.36	29.45
	(c) Investment Property	185.53	187.08	185.53	187.08
	(d) Goodwill	-	-	314.78	274.15
	(e) <u>Financial Assets</u>				
	(i) Investments	597.62	605.92	203.09	211.39
	(ii) Loans	312.69	416.79	167.25	177.43
	(iii) Other Financial assets	-	-	-	-
	(f) Other non current assets	0.20	0.20	0.20	0.20
(2)	Current assets				
	(a) Inventories	0.82	-	706.96	586.86
	(b) <u>Financial Assets</u>				
	(i) Trade receivables	32.77	3.69	1,095.05	1,276.42
	(ii) Cash and cash equivalents	12.84	2.54	71.73	99.43
	(iii) Bank balances other than cash and cash equivalents	11.34	9.30	11.34	9.30
	(iv) Loans	426.54	312.63	451.81	343.06
	(v) Other Financial Asset	22.70	19.57	31.90	21.50
	(c) Other current assets	30.59	28.19	302.83	272.83
	<b>Total Assets</b>	<b>1,753.22</b>	<b>1,716.81</b>	<b>4,278.72</b>	<b>4,251.71</b>
(1)	<b>EQUITY AND LIABILITIES</b>				
	Equity				
	(a) Equity Share capital	1,257.20	1,257.20	1,257.20	1,257.20
	(b) Other Equity	227.92	211.34	854.37	672.32
	Total equity attributable to equity holders of the Company	1,485.12	1,468.54	2,111.57	1,929.52
	Non Controlling Interest	-	-	750.92	762.91
	Total Equity	1,485.12	1,468.54	2,862.50	2,692.43
	LIABILITIES				
(2)	Non-Current liabilities				
	(a) <u>Financial Liabilities</u>				
	Borrowing	50.17	48.45	368.40	412.32
	Other Financial liability	17.60	19.12	17.60	19.12
	(b) Provisions	-	-	24.77	20.77
	(c) Deferred Tax Liability (Net)	5.52	7.43	9.14	11.25
(3)	Current liabilities				
	(a) <u>Financial Liabilities</u>				
	(i) Borrowing	57.93	51.32	74.88	77.97
	(ii) Trade payables				
	- Total outstanding dues of micro enterprises and small enterprises	-	-	-	-
	- Total outstanding dues of creditors other than micro enterprises and small enterprises	74.57	61.78	557.82	675.56
	(iii) Other financial liabilities	24.00	23.35	24.00	23.35
	(b) Other current liabilities	11.57	19.22	291.32	301.70
	(c) Provisions	1.74	0.87	1.74	0.87
	(d) Current Tax Liabilities (Net)	25.01	16.74	46.57	16.38
	<b>Total Liabilities</b>	<b>268.10</b>	<b>248.27</b>	<b>1,416.22</b>	<b>1,559.28</b>
	<b>Total Equity and Liabilities</b>	<b>1,753.22</b>	<b>1,716.81</b>	<b>4,278.72</b>	<b>4,251.71</b>

Place: Vadodara  
Date : 6th November, 2020



For Maximus International Limited

Deepak Raval  
Chairman and Managing Director  
DIN: 01292764

**MAXIMUS INTERNATIONAL LIMITED**  
**STATEMENT OF STANDALONE AND CONSOLIDATED CASH FLOW AS AT 30TH SEPTEMBER ,2020**

(Rs. In Lakhs)

Sr. No.	Particulars	Standalone		Consolidated	
		[Unaudited]	[Audited]	[Unaudited]	[Audited]
		As on 30th Sep, 2020	As on 31st March, 2020	As on 30th Sep, 2020	As on 31st March, 2020
A	Cash flow from operating activities				
	Profit before exceptional items, prior period items and tax, minority Interest and Share in loss of associates:	33.20	73.51	249.68	306.80
	Adjustments for :				
	Depreciation and amortisation expense	12.87	22.13	62.37	47.93
	Interest Income	(38.31)	(50.85)	(20.63)	(49.31)
	Dividend Income	-	(0.03)	-	(0.03)
	Rent Income	(3.78)	(10.11)	(3.78)	(10.11)
	Loss on sale/discard of assets	-	-	-	(1.69)
	Unrealised Exchange or foreign currency translations(net)	(9.95)	(24.72)	44.17	(7.73)
	Finance Cost	10.27	28.70	50.02	70.07
	Net Adjustments	(28.90)	(34.88)	132.14	49.12
	Operating profit before working capital changes	4.30	38.63	381.82	355.92
	Movements in working capital:				
	(Increase) / Decrease in inventories	(0.82)	-	(120.10)	(586.84)
	(Increase) / Decrease in trade receivables	(31.10)	267.08	181.37	(750.49)
	(Increase) / Decrease in short term loans	(113.92)	(162.60)	10.18	(201.76)
	(Increase) / Decrease in other financial assets	0.00	22.42	(10.97)	16.09
	(Increase) / Decrease in other assets	(2.40)	(9.71)	(30.00)	(181.96)
	Increase / (Decrease) in trade payables	12.57	(248.53)	(117.74)	337.69
	(Increase) / Decrease in Other Liability	(6.78)	14.35	(6.83)	248.30
	Increase / (Decrease) in short term borrowings	6.62	(50.90)	(3.09)	(24.25)
	Cash generated from operations :	(131.53)	(129.27)	284.64	(787.30)
	Direct taxes paid (net)	1.95	28.63	(1.96)	28.56
	Net cash from operating activities (A)	(133.48)	(157.90)	286.60	(815.86)
B	Cash flows from investing activities				
	Proceeds/(purchase) from sale of investment	-	37.09	-	51.36
	Purchase of Property, plant and equipment's (Net)	-	(46.20)	(119.74)	(733.77)
	Proceeds from sale of assets	-	-	-	0.31
	Purchase of Investment property (Net)	-	-	-	(5.85)
	Goodwill on acquisition	-	-	-	(274.15)
	Dividend Income	-	0.03	-	0.03
	Interest Income	34.49	116.49	20.63	47.72
	Rent Income	4.48	10.23	3.78	10.11
	(Increase) / Decrease in long term loans given	116.29	(6.94)	(108.75)	627.97
	Bank Deposit	(2.04)	6.64	(2.04)	6.64
	Net cash (used) in Investing activities (B)	153.21	117.34	(206.11)	(269.63)
C	Cash flow from financing activities :				
	Receipt/(Payment) of long term borrowings	2.15	22.67	(43.48)	386.53
	Increase/(Decrease) in Non controlling Interest	-	-	(11.99)	762.91
	Repayment of lease liabilities	(2.70)	(5.40)	(2.70)	(5.40)
	Finance Cost	(8.89)	(25.68)	(50.02)	(67.04)
	Net cash (used) in financing activities (C)	(9.44)	(8.41)	(108.19)	1,077.00
	Net Increase In Cash And Cash Equivalents [(A) + (B) + (C)]	10.30	(48.97)	(27.70)	(8.50)
	Cash And Cash Equivalents at The Beginning of The Year	2.54	51.51	99.43	107.93
	Cash And Cash Equivalents at The End of Half Year Ended	12.84	2.54	71.73	99.43

Place: Vadodara  
Date : 6th November, 2020



For Maximus International Limited  
*Deepak Raval*  
Deepak Raval  
Chairman and Managing Director  
DIN: 01292764



**Independent Auditor's Review Report on Unaudited Standalone Quarterly Financial Results and Year to date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)****To the Board of Directors of Maximus International Limited**

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial results of **Maximus International Limited** ("the Company") for the quarter ended 30th September, 2020 and the year to date results for the period from 1st April, 2020 to 30th September, 2020 attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34, ("Ind AS 34") "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statements based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of Unaudited standalone financial results prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which, it is to be disclosed, or that it contains any material misstatement.

For **CNK & Associates LLP**

Chartered Accountants

Firm Registration No. 101961W/W-100036

**Alok Shah**

Partner

Membership No. 042005

Place : Vadodara

Date : 6<sup>th</sup> November, 2020

UDIN : 20042005 AAAA RY 1748

**Independent Auditor's Review Report on Unaudited Consolidated Quarterly Financial Results and Year to date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)****To the Board of Directors of Maximus International Limited**

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of **Maximus International Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended 30th September, 2020 and the half year ended results for the period from 1st April, 2020 to 30th September, 2020 attached herewith, being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34, ("Ind AS 34") "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statements based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the Securities Exchange Board of India under Regulation 33 (8) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, to the extent applicable

4. The statement includes results of the following entities:

Sr No.	Name of the entity	Relation	Consolidated/ Standalone	Whether audited/reviewed by other auditor
1	Maximus Global FZE	Foreign Subsidiary	Consolidated	Yes
	i. Maximus Lubricants LLC (Formerly known as Pacific Lubricants LLC)	Step down subsidiary		
2	MX Africa Limited	Foreign Subsidiary	Consolidated	Yes
	i. Quantum Lubricants (E.A.) Limited	Step down subsidiary		



5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the financial result of a two foreign subsidiaries included in the unaudited consolidated financial results, whose financial results reflect total assets (before consolidation adjustments) of Rs. 3,316.64 lakhs as at 30<sup>th</sup> September, 2020, total revenue (before consolidation adjustments) of Rs. 1,364.82 lakhs and 2,564.54 lakhs, total net profit after tax (before consolidation adjustments) of Rs. 135.33 Lakhs and 194.55 lakhs and total comprehensive profit (before consolidation adjustments) of Rs. 135.33 Lakhs and Rs. 194.55 lakhs for the quarter ended 30<sup>th</sup> September, 2020 and the half year ended respectively and net cash outflows of Rs. 38.00 lakhs for the period from 1<sup>st</sup> April, 2020 to 30<sup>th</sup> September, 2020 as considered in the consolidated unaudited financial results. These financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of a subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the unaudited consolidated quarterly financial results is not modified with respect of the above matter.

For **CNK & Associates LLP**

Chartered Accountants

Firm Registration No. 101961W/W-100036

*Alok Shah*

**Alok Shah**

Partner

Membership No. 042005

Place : Vadodara

Date : 6<sup>th</sup> November, 2020

UDIN : 20042005 AAAA RZ 4346

