

Ref: MIL/BSE/2019
Date: 16.05.2019

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 Financial Results for the Half year and year ended on 31st March, 2019

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 Audited Financial Results (both Standalone and Consolidated) for the Half Year & Year ended on 31st March, 2019.
- 2) Statement of Assets and Liabilities as at the year ended on 31st March, 2019 pursuant to Regulation 33(3) (f) of SEBI (Listing Obligations and Disclosure Requirements), Regulation, 2015.
- 3) Auditors' Report on the Audited Financial Results (both Standalone and Consolidated).
- 4) Declaration (for Audit Report with unmodified opinion) pursuant to Regulation 33(3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

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

STATEMENT OF STANDALONE AND CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE HALF YEAR AND YEAR ENDED MARCH 31, 2019

(Rs. in lakh)

Particulars	Standalone				Consolidated			
	Half Year Ended		Year Ended		Half Year Ended		Year Ended	
	31-Mar-19	30-Sep-18	31-Mar-19	31-Mar-18	31-Mar-19	30-Sep-18	31-Mar-18	31-Mar-18
I Revenue from Operation	1,783.02	2,803.26	4,586.28	2,180.06	2,492.86	3,232.35	2,084.98	5,725.21
II Other income	43.83	37.04	80.87	52.64	78.10	47.84	12.30	125.94
III Total Revenue (I + II)	1,826.85	2,840.30	4,667.15	2,232.70	2,570.96	3,280.19	2,097.29	5,851.15
IV Expenses								
(a) Cost of Materials Consumed	1,712.36	2,698.09	4,410.45	2,069.39	2,250.61	3,060.19	1,914.40	5,310.80
(b) Purchases of Stock - in-trade	1.66	(1.66)	-	-	1.66	(1.66)	4.32	-
(c) Changes in inventories to finished goods, work - in - progress and stock - in - trade								
(d) Employee Benefit expenses	15.71	13.57	29.28	14.24	28.06	13.57	22.26	41.63
(e) Depreciation and amortisation expense	7.83	7.87	15.70	10.30	7.83	7.87	6.06	15.70
(f) Finance Cost	26.98	17.02	44.00	14.67	26.98	17.02	8.65	44.00
(g) Other expenses	41.96	27.48	69.44	70.76	61.07	42.40	65.91	103.47
Total Expenses	1,806.50	2,762.38	4,568.87	2,179.37	2,376.21	3,139.40	2,021.59	5,515.61
V Profit / (Loss) before exceptional and extraordinary items and Tax (III-IV)	20.35	77.93	98.28	53.33	194.75	140.80	75.69	335.54
VI Exceptional items								
VII Profit / (Loss) before extraordinary item and tax (V-VI)	20.35	77.93	98.28	53.33	194.75	140.80	75.69	335.54
VIII Extraordinary items								
IX Profit/ Loss before Tax (VII-VIII)	20.35	77.93	98.28	53.33	194.75	140.80	75.69	335.54
X Tax expense								
- Current	6.28	18.75	25.03	12.82	6.28	18.75	9.69	25.03
- Deferred	(0.52)	0.67	0.16	2.18	(0.52)	0.67	1.45	0.16
- Mat Credit								
- Excess provision of Tax for earlier year								
XI Share of profit / (loss) of Associate								
XII Profit/Loss for the period of continuing operation (IX-X+XI)	14.59	58.50	73.09	38.32	107.36	79.97	64.55	187.33
XIII Profit/Loss for the period of discontinuing operation								
XIV Tax Expenses of discontinuing operation								
XV Profit/Loss for the period of discontinuing operation								
XVI Net profit/(loss) for Period	14.59	58.50	73.09	38.32	107.36	79.97	64.55	187.33
XVII Earnings per share (of Rs. 10/- each) (not annualised)								
(a) Basic	0.12	0.46	0.58	0.32	0.85	0.64	0.53	1.49
(b) Diluted	0.12	0.46	0.58	0.32	0.85	0.64	0.53	1.49



MAXIMUS INTERNATIONAL LIMITED

CIN: L51900GJ2015PLC085474

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STANDALONE AND CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(Rs. in lakh)

	Particulars	Standalone		Consolidated	
		Year ended 31.03.2019	Year ended 31.03.2018	Year ended 31.03.2019	Year ended 31.03.2018
		(Audited)	(Audited)	(Audited)	(Audited)
A	EQUITY AND LIABILITIES				
1	Shareholders' funds				
	a) Share Capital	1,257.20	628.60	1,257.20	628.60
	b) Reserves and surplus	69.97	625.47	324.93	734.36
	Sub- total - Shareholders' funds	1,327.17	1,254.07	1,582.13	1,362.96
2	Non - current liabilities				
	a) Long- term borrowings	30.80	41.35	30.80	41.78
	b) Deferred tax liabilities (net)	2.19	2.03	2.19	2.03
	c) Long term provisions	-	-	1.19	-
	Sub- total - Non- current liabilities	32.99	43.38	34.18	43.81
3	Current liabilities				
	a) Short - term borrowings	102.22	124.09	102.22	124.1
	b) Trade Payables				
	Total outstanding dues of Micro and small enterprises	-	-		
	Total outstanding dues of Trade payables other than Micro and small enterprises	309.13	200.00	337.87	207.43
	c) Other current liabilities	17.43	13.03	85.54	24.09
	d) Short -term provisions	26.15	31.53	26.16	31.53
	Sub- total Current liabilities	454.93	368.65	551.79	387.15
	TOTAL - EQUITY AND LIABILITIES	1,815.09	1,666.10	2,168.10	1,793.90
B	ASSETS				
1	Non - current assets				
	a) Property, Plant and Equipments	173.35	279.86	173.35	279.86
	b) Non - current investments	643.11	111.21	271.18	215.70
	c) Long term loans and advances	383.45	716.42	793.07	735.82
	Sub- total - Non Current Assets	1,199.91	1,107.49	1,237.60	1,231.38
2	Current assets				
	a) Inventories	-	-	0.02	-
	b) Trade Receivables	271.18	229.16	525.93	263.44
	c) Cash and cash equivalents	89.87	121.08	146.28	131.27
	d) Short -term loans and advances	151.07	134.56	226.97	137.59
	e) Other current assets	103.06	73.81	31.30	30.22
	Sub- total - Current Assets	615.18	558.61	930.50	562.52
	TOTAL - ASSETS	1,815.09	1,666.10	2,168.10	1,793.90



Notes :

- (1) The above results, as reviewed by the Audit Committee, have been approved at the meeting of the Board of Directors of the Company held on 16th May 2019
- (2) The company has foreign subsidiaries namely " Maximus Global FZE"and "MX Africa Limited". Maximus Global FZE has one associates namely " Pacific Lubricants LLC" .
- (3) The company has single primary business segment and there is no separate reportable segments in terms of Accounting Standard 17.
- (4) The figures for the current half year ended 31st March, 2019 are the balancing figures between the audited figures in respect to the full financial year and the published half year figures upto 30th September, 2018.
- (5) MX Africa Limited has not yet started operations and the same has been considered in results.
- (6) In the Financial Year 2018-19, the company has allotted 62,86,000 equity shares as fully paid-up bonus shares in the ratio of 1:1. In accordance with Accounting standard on Earning Per share (AS 20) , the number of equity shares outstanding before the event is adjusted for the proportionate change in the number of equity shares outstanding as if the event had occurred at the beginning of the earliest period reported. Thus the EPS of the company for the previous year/half year is restated after considering the bonus issue of Equity shares.
- (7) Previous Half year / Year figures have been regrouped/ reclassified, wherever found necessary, to confirm to current Half year/ Year classification.

DATE: 16th May, 2019
PLACE: VADODARA



For MAXIMUS INTERNATIONAL LIMITED


Deepak Raval
(Chairman & Managing Director)

Independent Auditor's Report on half yearly / year to date Standalone Financial results of Maximus International Limited 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 audited the statement of Standalone annual financial results of **MAXIMUS INTERNATIONAL LIMITED** ("the Company") for the half year ended 31st March , 2019 and the year to date results for the year ended **March 31, 2019** (the statement), attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended. Attention is invited to Note 4 of the Statement regarding figures for the half year ended 31 March 2019, being balancing figures between the audited figures in respect of the full financial year and the published half year figures up to 30th September, 2018. Also the figures up to the end of the half year ended 30th September, 2018 had only been reviewed and not subjected to audit.
2. This statement, which is the responsibility of the company's management and approved by the Board of Directors, has been prepared on the basis of the related standalone financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in accounting standards prescribed under Section 133 of the Companies Act, 2013 read with rule 7 of Companies (Accounts) Rules, 2014(as amended) and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the statement.
3. We conducted our audit in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and the significant estimates made by the management. We believe that our audit provides a reasonable basis for our opinion.
4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) is presented in accordance with the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
 - (ii) Give a true and fair view of the net profit and other financial information for the half year ended March 31, 2019 as well as the year to date results for the period from April 1, 2018 to March 31, 2019.

For CNK & ASSOCIATES LLP

Chartered Accountants

Firm Registration No. 101961W/W-100036

Alok Shah

Alok Shah

Partner

Membership No: 42005

Vadodara, May 16th, 2019



Independent Auditor's Report on half yearly / Year to date Consolidated Financial Results of MAXIMUS INTERNATIONAL LIMITED 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 audited the attached Consolidated Financial Results ("the Statement") of **MAXIMUS INTERNATIONAL LIMITED** ("the Company"), and its subsidiary (collectively referred to as "Group") for the half year ended 31st March, 2019 and the year to date results for the period April 1, 2018 to March 31, 2019, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended. Attention is invited to Note 4 of the Statement regarding figures for the half year ended 31 March 2019, being balancing figures between the audited figures in respect of the full financial year and the published half year figures up to 30th September, 2018. Also the figures up to the end of the half year ended 30th September, 2018 had only been reviewed and not subjected to audit.
2. This statement, which is the responsibility of the company's management and approved by the Board of Directors, has been prepared on the basis of the related consolidated financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in accounting standards prescribed under Section 133 of the Companies Act, 2013 read with rule 7 of Companies (Accounts) Rules, 2014 (as amended) and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the statement.
3. We conducted our audit in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts and the disclosures in the Statement. An audit also includes assessing the accounting principles used and the significant estimates made by the Management. We believe that our audit provides a reasonable basis for our opinion.
4. **Other Matters:**
 - i. We did not audit the financial statement of a foreign subsidiary, whose financial statements reflect total assets of Rs.1,179.39 lakhs, total revenue of Rs.1,216.49 lakhs and total profit after tax amounting to Rs.114.24 lakhs (including net loss of Rs. (123.02) lakhs from Associate company of above subsidiary). These financial statements have been audited by other auditors whose report have been furnished to us by management and our report on consolidated financial results, in so far as it relates to this one subsidiary is based on solely on the reports of the other auditor as we have relied on the work done and reports of other auditor.
Our opinion on the consolidated financial statement is not modified in respect of this matter.



- ii. We draw your attention that for the purpose of consolidation, the unaudited financial statement of one subsidiary have been considered. We have solely relied on such financial statements as certified by the management of the subsidiary whose financial statements reflect total assets of Rs. 7.18 lakhs, total revenue of Rs. Nil and total profit after tax amounting to Rs. Nil. Accordingly, our assurance on the statement in so far it relates to the amount included in respect of the said subsidiary is based solely on the report of the management which has been furnished to us

Our opinion on the consolidated financial statement is not modified in respect of this matter as the above subsidiary is not a material subsidiary.

5. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditor on separate financial results and on other financial information of the subsidiaries , the Statement
- (i) includes the financial result for the half year /year ended 31st March, 2019 of following entity:
- Maximus Global FZE, a foreign Subsidiary company
 - MX Africa Limited, a foreign Subsidiary company
 - Pacific Lubricants LLC, a foreign Associate company of a foreign subsidiary.
- (ii) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended in this regard; and
- (iii) give a true and fair view of the consolidated net profit and other financial information of the Group for the half year ended March 31, 2019 as well as the year to date results for the period from April 1, 2018 to March 31, 2019.

For CNK & Associates LLP
Chartered Accountants
Firm Registration No. 101961W/W-100036

Alok Shah

Alok Shah
Partner
Membership No: 42005
Vadodara, May 16th, 2019



Ref: MIL/BSE/2019

Date: 16.05.2019

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

Re: Maximus International Limited
Script Code: 540401

Sub: Submission of Declaration pursuant to Regulation 33(3) (d) as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

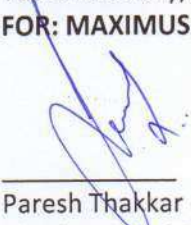
I, Paresh Thakkar, Chief Financial Officer of Maximus International Limited, hereby declare that the Statutory Auditors of the Company - M/s. CNK & Associates LLP, Chartered Accounts, Vadodara (Firm Reg. No. 101961W/W-100036) have issued an Audit Report with unmodified opinion on the Audited Financial Results of the Company for the year ended on 31st March, 2019.

This declaration is given in compliance to Regulation 33(3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended vide Notification No. SEBI/LAD-NRO/GN/2016-17/001 dated 25th May, 2016 and Circular No. CIR/CFD/CMD/56/2016 dated 27th May, 2016.

Kindly take this declaration on your records.

Thanking you,

Yours faithfully,
FOR: MAXIMUS INTERNATIONAL LIMITED,


Paresh Thakkar
Chief Financial Officer

