

Ref: MIL/BSE/2022  
Date: 30.05.2022

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 Fourth Quarter and Financial Year ended on 31<sup>st</sup> March, 2022**

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 Audited Standalone and Consolidated Financial Results for the Fourth Quarter and Financial Year ended on 31<sup>st</sup> March, 2022.
- 2) Statement of Standalone and Consolidated Assets and Liabilities as at 31<sup>st</sup> March, 2022 pursuant to Regulation 33(3) (f) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 3) Statement of Standalone and Consolidated Cash Flow as at 31<sup>st</sup> March, 2022 pursuant to Regulation 33(3) (g) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 4) Independent Auditors' Report on the Audited Standalone and Consolidated Financial Results as at 31<sup>st</sup> March, 2022.
- 5) Declaration on the Unmodified Opinion of Statutory Auditors of the Company viz. M/s. CNK & Associates LLP, Chartered Accountants, Vadodara (Firm Reg. No. 101961W/W-100036) on the Standalone and Consolidated Financial Results for the Financial Year ended 31<sup>st</sup> March, 2022.

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**

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2022

All amounts are in Lakhs, unless otherwise stated

Particulars	Quarter Ended			Year Ended	
	31st March, 2022 (Audited)	31st December, 2021 (Unaudited)	31st March, 2021 (Audited)	31st March, 2022 (Audited)	31st March, 2021 (Audited)
1 Revenue					
a. Revenue from Operation	19.37	44.59	71.71	429.58	470.18
b. Other Income	31.70	20.62	20.31	91.87	84.06
<b>Total Revenue</b>	<b>51.07</b>	<b>65.21</b>	<b>92.02</b>	<b>521.45</b>	<b>554.24</b>
2 Expenses					
a. Purchase of stock - in - Trade	15.23	38.96	60.05	388.70	363.41
b. Changes in inventories to finished goods and stock - in - trade	0.07	0.00	0.68	0.07	(0.43)
c. Employee Benefit expenses	9.40	9.85	7.99	37.80	34.52
d. Finance Costs	2.29	4.99	5.12	16.23	20.27
e. Depreciation and amortisation expense	4.71	6.52	6.43	24.16	25.74
f. Other expenses	36.70	16.51	15.44	75.22	71.62
<b>Total Expenses(2a to 2f)</b>	<b>68.40</b>	<b>76.83</b>	<b>95.72</b>	<b>542.18</b>	<b>515.14</b>
3 <b>Profit before Tax (1-2)</b>	<b>(17.33)</b>	<b>(11.62)</b>	<b>(3.70)</b>	<b>(20.73)</b>	<b>39.10</b>
4 Tax expense					
Current tax	1.57	(2.72)	(0.57)	3.28	12.54
Deferred tax	(0.38)	(0.25)	0.70	(0.93)	0.86
Excess or short provision of earlier years	(0.81)	-	-	(0.81)	1.30
<b>Total tax expenses</b>	<b>0.38</b>	<b>(2.97)</b>	<b>0.12</b>	<b>1.54</b>	<b>14.69</b>
5 <b>Net Profit for the period/year(3-4)</b>	<b>(17.71)</b>	<b>(8.65)</b>	<b>(3.83)</b>	<b>(22.27)</b>	<b>24.40</b>
6 Other Comprehensive Income :					
A Items that will not be reclassified to profit and loss					
Equity instruments through other comprehensive income	(0.19)	18.70	(64.83)	67.07	(99.08)
Income tax related to items that will not be reclassified to profit or loss	(0.20)	(3.07)	6.41	(8.61)	9.97
Equity instruments through other comprehensive income	(0.39)	15.63	(58.42)	58.46	(89.11)
7 <b>Total Comprehensive Income for the period/year(5+6)</b>	<b>(18.10)</b>	<b>6.98</b>	<b>(62.25)</b>	<b>36.19</b>	<b>(64.71)</b>
8 Paid-up Equity share capital of Rs.10 each	1,257.20	1,257.20	1,257.20	1,257.20	1,257.20
9 Other Equity	-	-	-	182.84	146.63
10 Earnings per share(of Rs. 10/- each)(not annualised):					
a. Basic (Rs.)	(0.14)	(0.07)	(0.04)	(0.18)	0.19
b. Diluted(Rs.)	(0.14)	(0.07)	(0.04)	(0.18)	0.19

See accompanying notes to the Financial Results



MAXIMUS INTERNATIONAL LIMITED

CIN: L51900GJ2015PLC085474

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



STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH,2022

All amounts are in Lakhs, unless otherwise stated

Particulars	Quarter Ended			Year Ended	
	31st March, 2022 (Audited)	31st December, 2021 (Unaudited)	31st March, 2021 (Audited)	31st March, 2022 (Audited)	31st March, 2021 (Audited)
1 Revenue					
a. Revenue from Operation	1,903.96	1,522.39	1,252.24	6,896.74	5,247.06
b. Other income	54.51	16.47	7.16	145.40	64.96
<b>Total Revenue</b>	<b>1,958.47</b>	<b>1,538.86</b>	<b>1,259.40</b>	<b>7,042.14</b>	<b>5,312.02</b>
Expenses					
a. Cost of materials consumed	1,420.35	1,154.67	849.57	4,975.43	3,403.08
b. Purchase of stock - in - Trade	15.23	38.96	60.05	388.70	363.41
c. Changes in inventories to finished goods and stock - in - trade	22.00	8.15	(1.99)	35.73	42.74
d. Employee Benefit expenses	101.64	96.41	112.18	388.13	431.89
e. Finance Costs	33.61	27.26	33.61	130.06	116.00
f. Depreciation and amortisation expense	30.88	30.54	31.95	123.92	125.96
g. Other expenses	181.13	71.76	108.54	484.92	433.81
<b>Total Expenses(2a to 2f)</b>	<b>1,804.84</b>	<b>1,427.75</b>	<b>1,193.90</b>	<b>6,526.90</b>	<b>4,916.88</b>
3 <b>Profit before Tax (1-2)</b>	<b>153.63</b>	<b>111.11</b>	<b>65.49</b>	<b>515.24</b>	<b>395.13</b>
4 Tax expense					
Current tax	23.79	8.79	(3.20)	55.65	32.08
Deferred tax	(6.83)	(0.29)	8.38	(5.93)	8.54
Excess or short provision of earlier years	(0.81)	0.00	1.30	(0.81)	1.30
<b>Total tax expenses</b>	<b>16.15</b>	<b>8.50</b>	<b>6.48</b>	<b>48.91</b>	<b>41.92</b>
5 <b>Net Profit for the period(3-4)</b>	<b>137.48</b>	<b>102.61</b>	<b>59.01</b>	<b>466.35</b>	<b>353.22</b>
6 Other Comprehensive Income :					
A Items that will not be reclassified to profit and loss					
Equity instruments through other comprehensive Income	(0.19)	18.70	(64.83)	67.07	(99.08)
Income tax related to Items that will not be reclassified to profit or loss					
Equity instruments through other comprehensive income	(0.20)	(3.07)	6.41	(8.61)	9.97
	(0.39)	15.63	(58.42)	58.46	(89.11)
B Items that will be reclassified to Profit or Loss					
Exchange Differences in translating the financial statement of a foreign operations	22.03	(19.85)	(56.27)	10.14	(30.38)
	22.03	(19.85)	(56.27)	10.14	(30.38)
<b>Other Comprehensive Income for the year, net of taxes</b>	<b>21.64</b>	<b>(4.22)</b>	<b>(114.69)</b>	<b>68.60</b>	<b>(119.49)</b>
7 <b>Total Comprehensive Income for the period(5+6)</b>	<b>159.12</b>	<b>98.39</b>	<b>(55.68)</b>	<b>534.95</b>	<b>233.72</b>
Net Profit attributable to:					
Attributable to:					
- Owners of the company	124.81	90.07	48.88	421.05	311.37
- Non controlling interests	12.66	12.54	10.13	45.30	41.85
<b>Total Comprehensive Income attributable to:</b>					
Attributable to:					
- Owners of the company	146.46	85.85	(65.82)	489.65	191.87
- Non controlling interests	12.66	12.54	10.14	45.30	41.85
8 Paid-up Equity share capital of Rs.10 each	1,257.20	1,257.20	1,257.20	1,257.20	1,257.20
9 Other Equity	-	-	-	1,353.83	864.20
10 Earnings per share(of Rs. 10/- each)(not annualised):					
a. Basic (Rs.)	0.99	0.72	0.39	3.35	2.48
b. Diluted(Rs.)	0.99	0.72	0.39	3.35	2.48

See accompanying notes to the Financial Results



**Notes for standalone and consolidated financial statement:**

- (1) The above audited results for quarter and year ended 31st March, 2022 have been reviewed by audit committee and approved by Board of Directors at their meeting held on 30th May, 2022.
- (2) The company has two foreign subsidiaries namely " Maximus Global FZE" and "MX Africa Limited". Maximus Global FZE has one foreign subsidiary namely " Maximus Lubricants LLC (Formerly know as "Pacific Lubricant LLC)" . MX Africa has one foreign subsidiary namely "Quantum Lubricants (E.A.) Limited".
- (3) The company has single primary business segment i.e. "Manufacturing and Trading in Lubricant oil and other petro chemical products " and there is no other separate reportable segments in terms of Indian Accounting Standards 108.
- (4) During the quarter ended September 30, 2021, The company had filed Draft Red Herring Prospectus dated August 23, 2021 with the Securities and Exchange Board of India (SEBI) for Further Public Offering (FPO) of equity shares for an amount aggregating to Rs. 2,700 Lakhs. The same was returned by SEBI on 2nd May 2022.
- (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 : 30th May, 2022



For Maximus International Limited



Deepak Raval  
Chairman and Managing Director  
DIN: 01292764



**MAXIMUS**  
INTERNATIONAL

MAXIMUS INTERNATIONAL LIMITED  
CIN: L51900GJ2015PLC085474  
Regd. Office : 504A 5th Floor Ozone, Dr. Vikram Sarabhai Marg, Vadi-Wadi, Vadodara - 390003

STATEMENT OF STANDALONE AND CONSOLIDATED ASSETS AND LIABILITIES AS AT 31ST MARCH ,2022

All amounts are in Lakhs, unless otherwise stated

Sr. No.	Particulars	Standalone		Consolidated	
		[Audited]	[Audited]	[Audited]	[Audited]
		As on 31st March,2022	As on 31st March,2021	As on 31st March,2022	As on 31st March,2021
	<b>ASSETS</b>				
(1)	Non-current Assets				
	(a) Property, Plant and Equipment	85.54	108.26	602.29	683.51
	(b) Intangible Assets	-	-	1.48	1.61
	(c) Capital Work in Progress	-	-	65.05	49.27
	(d) Investment Property	89.94	183.97	89.94	183.97
	(e) Goodwill	-	-	274.15	274.15
	(f) <u>Financial Assets</u>				
	(i) Investments	447.45	521.84	-	127.32
	(ii) Loans	836.11	246.34	592.67	10.00
	(iii) Other Financial assets	1.88	6.92	156.70	156.86
	(g) Deferred Tax Assets (Net)	0.58	1.68	-	-
	(h) Other non current assets	0.20	0.20	0.20	0.20
(2)	Current assets				
	(a) Inventories	0.37	0.43	455.89	562.87
	(b) <u>Financial Assets</u>				
	(i) Trade receivables	69.72	12.58	2,361.23	1,394.45
	(ii) Cash and cash equivalents	9.77	11.69	69.10	104.06
	(iii) Bank balances other than cash and cash equivalents	1.00	4.80	1.00	4.80
	(iv) Loans	-	500.05	-	500.05
	(v) Other Financial Asset	17.14	24.05	349.39	272.30
	(c) Other current assets	69.24	59.93	408.45	310.74
	<b>Total Assets</b>	<b>1,628.94</b>	<b>1,682.74</b>	<b>5,427.54</b>	<b>4,636.15</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	182.84	146.63	1,353.83	864.20
	<b>Total equity attributable to equity holders of the Company</b>	<b>1,440.04</b>	<b>1,403.83</b>	<b>2,611.03</b>	<b>2,121.40</b>
	Non Controlling Interest	-	-	850.06	804.75
	<b>Total Equity</b>	<b>1,440.04</b>	<b>1,403.83</b>	<b>3,461.10</b>	<b>2,926.16</b>
(2)	<b>LIABILITIES</b>				
	Non-Current liabilities				
	(a) <u>Financial Liabilities</u>				
	(i) Borrowings	34.11	49.89	156.21	58.88
	(ia) Lease Liabilities	13.07	17.07	13.07	17.07
	(b) Provisions	-	-	38.36	27.92
	(c) Deferred Tax Liabilities (Net)	-	-	5.49	9.82
(3)	Current liabilities				
	(a) <u>Financial Liabilities</u>				
	(i) Borrowings	15.75	75.00	476.04	587.68
	(ia) Lease Liabilities	6.41	5.40	6.41	5.40
	(ii) Trade payables	-	-	-	-
	- Total outstanding dues of micro enterprises and small enterprises	13.27	-	13.27	-
	- Total outstanding dues of creditors other than micro enterprises and small enterprises	32.03	67.64	1,047.44	521.09
	(b) Other current liabilities	44.38	33.10	160.85	451.55
	(c) Provisions	0.84	1.19	0.84	1.19
	(d) Current Tax Liabilities (Net)	29.04	29.61	48.45	29.37
	<b>Total Liabilities</b>	<b>188.90</b>	<b>278.91</b>	<b>1,966.43</b>	<b>1,709.99</b>
	<b>Total Equity and Liabilities</b>	<b>1,628.94</b>	<b>1,682.74</b>	<b>5,427.54</b>	<b>4,636.15</b>

For Maximus International Limited



*Deepak Raval*

Deepak Raval  
Chairman and Managing Director  
DIN: 01292764



Place: Vadodara  
Date : 30th May, 2022

STATEMENT OF STANDALONE AND CONSOLIDATED CASH FLOW AS AT 31ST MARCH,2022

All amounts are in Lakhs, unless otherwise stated

Sr. No.	Particulars	Standalone		Consolidated	
		[Audited] As on 31st March,2022	[Audited] As on 31st March,2021	[Audited] As on 31st March,2022	[Audited] As on 31st March,2021
A	<b>Cash flow from operating activities</b>				
	Profit before tax	(20.72)	39.10	515.24	395.13
	Adjustments for :				
	Depreciation and amortisation expense	24.16	25.74	123.92	125.96
	Interest Income	(79.02)	(78.40)	(63.30)	(48.35)
	Rent Income	(1.60)	(3.96)	(1.60)	(3.96)
	Unrealised Exchange or foreign currency translations(net)	(1.42)	1.14	8.23	(30.38)
	Finance Cost	16.23	20.27	130.06	116.00
	Profit on sale of Investment property	(5.09)	-	(5.09)	-
	<b>Net Adjustments</b>	<b>(46.74)</b>	<b>(35.20)</b>	<b>192.22</b>	<b>159.27</b>
	<b>Operating profit before working capital changes</b>	<b>(67.45)</b>	<b>3.89</b>	<b>707.46</b>	<b>554.41</b>
	Movements in working capital:				
	(Increase) / Decrease in inventories	0.07	(0.43)	106.98	23.99
	(Increase) / Decrease in trade receivables	(58.84)	(8.01)	(966.78)	(118.03)
	(Increase) / Decrease in financial assets	5.03	163.54	(85.03)	(202.55)
	(Increase) / Decrease in other assets	(10.45)	(30.83)	(97.71)	(37.92)
	Increase / (Decrease) in trade payables	(22.31)	5.40	539.63	(154.47)
	(Increase) / Decrease in Other Liability	10.92	14.21	(280.63)	157.33
	Increase / (Decrease) in short term Borrowing	(59.25)	6.67	(111.64)	492.35
	<b>Cash generated from operations :</b>	<b>(202.29)</b>	<b>154.44</b>	<b>(187.72)</b>	<b>715.12</b>
	Direct taxes paid (net)	3.04	0.96	35.76	20.38
	<b>Net cash from operating activities (A)</b>	<b>(205.33)</b>	<b>153.48</b>	<b>(223.48)</b>	<b>694.74</b>
B	<b>Cash flows from investing activities</b>				
	(Purchase)/ Proceeds from sale of investment	184.02	(15.00)	184.02	(15.00)
	Investment in Subsidiary	(52.93)	-	-	-
	Proceeds from Sale of Investment Property	102.68	-	102.68	-
	Purchase of Property, plant and equipment's	(2.31)	-	(59.04)	(65.44)
	Proceeds from Sale of Property, Plant and Equipments	2.42	-	2.42	0.27
	Interest Income	87.07	72.99	71.40	40.19
	Rent Income	1.60	3.96	1.60	3.96
	(Increase)/ Decrease in long term loans given	(89.72)	(187.42)	(82.62)	(186.51)
	Bank Deposit	3.80	4.50	3.80	4.50
	<b>Net cash (used) in Investing activities (B)</b>	<b>236.63</b>	<b>(120.97)</b>	<b>224.24</b>	<b>(218.03)</b>
C	<b>Cash flow from financing activities :</b>				
	Receipt/(Payment) of long term borrowings	(13.99)	(0.45)	97.33	(353.44)
	Repayment of lease liabilities	(5.40)	(5.40)	(5.40)	(5.40)
	Finance Cost	(13.82)	(17.51)	(127.65)	(113.24)
	<b>Net cash (used) in financing activities (C )</b>	<b>(33.21)</b>	<b>(23.36)</b>	<b>(35.72)</b>	<b>(472.07)</b>
	<b>Net Increase In Cash And Cash Equivalents [(A) + (B) + (C)]</b>	<b>(1.92)</b>	<b>9.15</b>	<b>(34.96)</b>	<b>4.63</b>
	<b>Cash And Cash Equivalents at The Beginning of The Year</b>	<b>11.69</b>	<b>2.54</b>	<b>104.06</b>	<b>99.43</b>
	<b>Cash And Cash Equivalents at The End of Year Ended</b>	<b>9.77</b>	<b>11.69</b>	<b>69.10</b>	<b>104.06</b>



Place: Vadodara  
Date :30th May, 2022



For Maximus International Limited



Deepak Raval  
Chairman and Managing Director  
DIN: 01292764

# CNK & ASSOCIATES LLP

## CHARTERED ACCOUNTANTS

Independent Auditor's Report on Audited Standalone Quarterly Financial Results and Year to Date Results of the 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

Report on the audit of the Standalone Financial Results

### Opinion

We have audited the accompanying statement of standalone financial results of Maximus International Limited (the company) for quarter and year ended 31<sup>st</sup> March, 2022 (the "Statement"), attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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 requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian accounting standards and other accounting principles generally accepted in India of the net loss and other comprehensive income and other financial information for the quarter and year ended 31<sup>st</sup> March, 2022.

### Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those SAs are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" 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 results under the provisions of the Act 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.



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## Management's Responsibilities for the Standalone Financial Results

The statement has been prepared on the basis of the standalone financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the net loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

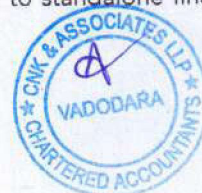
The Board of Directors are also responsible for overseeing the Company's financial reporting process.

## Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results 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 results.

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 results, 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 Act, we are also responsible for expressing our opinion through a separate report on the complete set of standalone financial statements on whether the company has adequate internal financial controls with reference to standalone financial





statements 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 in the standalone financial results made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 results 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 results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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.

#### Other matter

The Statement includes the results for the quarter ended 31<sup>st</sup> March, 2022 being the balancing figures between the audited figures in respect of full financial year ended 31<sup>st</sup> March, 2022 and the published unaudited year to date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

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

*Alok Shah*

Alok Shah  
Partner  
Membership No: 042005  
Place: Vadodara

Date: 30<sup>th</sup> May, 2022

UDIN: 22042005AJWYHB6608



# CNK

## & ASSOCIATES LLP

### CHARTERED ACCOUNTANTS

Independent Auditor's Report on Audited Consolidated Quarterly Financial Results and Year to Date Results of the 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  
Report on the Audit of Consolidated Financial Results

#### Opinion

We have audited the accompanying statement of consolidated financial results of Maximus International Limited (hereinafter referred to as the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), for the year ended 31<sup>st</sup> March, 2022, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements /financial results/ financial information of the subsidiaries, the aforesaid consolidated financial results:

a. includes audited results of the following entities:

Sr. No.	Name of the entity	Relation	Consolidated/ Standalone	Whether audited 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		

b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard;

c. give a true and fair view in conformity with applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the year ended 31<sup>st</sup> March, 2022.



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● Tel: +91 265 234 3483, +91 265 235 4359 ● Email : vadodara@cnkindia.com

MUMBAI - HO : 3rd Floor, Mistry Bhavan, Dinshaw Vachha Road, Churchgate, Mumbai 400 020, India. ● Tel: +91 22 6623 0600

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MUMBAI | BENGALURU | CHENNAI | AHMEDABAD | GANDHINAGAR | DELHI | DUBAI | SHARJAH

## **Basis of Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results 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 ethical requirements that are relevant to our audit of the 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 obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

## **Board of Directors' Responsibilities for the Consolidated Financial Results**

These consolidated financial results have been prepared on the basis of the consolidated financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the consolidated net profit and other comprehensive income and other financial information of the Group in accordance with applicable accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, 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 the respective Board of Directors 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 responsible for overseeing the financial reporting process of the Group.

## **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the consolidated financial results 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 results.

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 consolidated financial results, 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 Act, we are also responsible for expressing our opinion whether the company has adequate internal financial controls with reference to financial statements 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 the Board of Directors.
- Conclude on the appropriateness of the Board of Directors 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 ability of the Group 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 results 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 results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the Group to express an opinion on Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the Consolidated Financial Results, which have been audited by 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.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors 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.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

#### Other Matters

1. The consolidated annual financial results includes the audited financial results of two subsidiaries, whose financial statements/financial results/ financial information reflect total assets (before consolidation adjustments) of Rs. 4,752.65 lakhs as at 31 March 2022, total revenue (before consolidation adjustments) of Rs. 6,621.88 Lakhs and total net profit after tax (before consolidation adjustments) of Rs. 488.59 Lakhs, total comprehensive income (before consolidation adjustments) of Rs. 488.59 lakhs and net cash outflows of Rs 33.04 lakhs for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by their respective independent auditors. These subsidiaries are located outside India whose financial statements/financial results/ financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors according to generally accepted auditing standards available in their respective countries. The Company's Management has converted the financial statements 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 balances and affairs of such subsidiaries located outside India is based on the report of the other auditors the conversion adjustments prepared by the Management of the Company and audited by us.

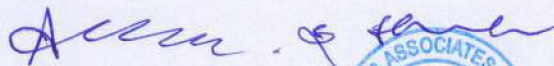
Our opinion on the Consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial Results/financial information certified by the Board of Directors.

2. The Consolidated Financial Results includes the results for the quarter ended 31<sup>st</sup> March, 2022 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For CNK & Associates LLP

Chartered Accountants

Firm Registration No. 101961W/W-100036



Alok Shah

Partner

Membership No: 042005

Place: Vadodara

Date: 30<sup>th</sup> May, 2022

UDIN: 22042005AJWYSE9745



Ref: MIL/BSE/2022  
Date: 30.05.2022

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: Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time**


I, Milind Joshi, Chief Financial Officer of Maximus International Limited having CIN: L51900GJ2015PLC085474 and having its Registered Office situated at 504A, OZONE, Dr. Vikram Sarabhai Marg, Vadi-wadi, Vadodara-390003, Gujarat, India, hereby declare that the Statutory Auditors of the Company - M/s. CNK & Associates LLP, Chartered Accountants, Vadodara (Firm Registration No. 101961W/W-100036) have issued an Audit Report with unmodified opinion on the Audited Standalone and Consolidated Financial Results of the Company for the Financial Year ended on 31<sup>st</sup> March, 2022.

This declaration is given in compliance to Regulation 33(3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

Kindly take this declaration on your records.

Thanking you,

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

  
\_\_\_\_\_  
Milind Joshi  
Chief Financial Officer



**MAXIMUS INTERNATIONAL LIMITED**