

Ref: MIL/BSE/2021
Date: 12.11.2021

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 Second Quarter and Half year ended on 30th September, 2021

Dear Sir/Madam,

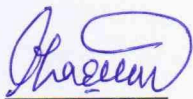
Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby submit the following:

- 1) Statement showing the Unaudited Standalone and Consolidated Financial Results for the Second Quarter and Half Year ended 30th September, 2021.
- 2) Limited Review Report of Statutory Auditors on Unaudited Standalone and Consolidated Financial Results for the Second Quarter and Half Year ended 30th September, 2021.

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 UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2021

(Rs. In Lakhs)

Particulars	Standalone					
	Quarter Ended			Half year Ended		Year Ended
	30th September, 2021 (Unaudited)	30th June, 2021 (Unaudited)	30th September, 2020 (Unaudited)	30th September, 2021 (Unaudited)	30th September, 2020 (Unaudited)	31st March, 2021 (Audited)
1 Revenue						
a. Revenue from Operations	115.80	249.81	130.61	365.62	227.65	470.18
b. Other income	16.29	23.27	22.41	39.56	42.90	84.06
Total Revenue	132.09	273.09	153.01	405.18	270.55	554.24
2 Expenses						
a. Purchase of stock - in - Trade	90.93	243.57	92.27	334.50	160.39	363.41
b. Changes in inventories to finished goods and stock - in - trade	0.00	-	(0.82)	-	(0.82)	(0.43)
c. Employee Benefit expenses	9.95	8.59	9.41	18.55	18.54	34.52
d. Finance Costs	3.74	5.21	6.23	8.95	10.27	20.27
e. Depreciation and amortization expense	6.49	6.44	6.44	12.93	12.87	25.74
f. Other expenses	14.36	7.65	21.66	22.00	36.11	71.62
Total Expenses(2a to 2f)	125.47	271.45	135.18	396.93	237.36	515.14
3 Profit before Tax (1-2)	6.62	1.63	17.84	8.25	33.20	39.10
4 Tax expense						
Current tax	3.25	1.17	6.17	4.42	10.21	12.54
Deferred tax	(0.25)	(0.05)	(1.21)	(0.30)	(1.04)	0.86
Excess or short provision of earlier years	-	-	-	-	-	1.30
Total tax expenses	3.00	1.11	4.96	4.11	9.17	14.69
5 Net Profit for the period(3-4)	3.62	0.52	12.87	4.14	24.02	24.40
6 Other Comprehensive Income :						
Items that will not be reclassified to profit and loss	3.29	45.27	16.77	48.56	(8.31)	(99.08)
Equity instruments through other comprehensive income						
Income tax related to items that will not be reclassified to profit or loss	(0.17)	(5.18)	(1.75)	(5.35)	0.86	9.97
Equity instruments through other comprehensive income						
Total other comprehensive income	3.12	40.09	15.03	43.21	(7.44)	(89.11)
7 Total Comprehensive Income for the period(5+6)	6.74	40.61	27.90	47.34	16.58	(64.71)
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	1,257.20
9 Other Equity	-	-	-	-	-	146.63
10 Earnings per share(of Rs. 10/- each)(not annualized):						
a. Basic (Rs.)	0.03	0.00	0.10	0.03	0.19	0.19
b. Diluted(Rs.)	0.03	0.00	0.10	0.03	0.19	0.19

See accompanying notes to the Financial Results



STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER,2021

(Rs. In Lakhs)

Particulars	Consolidated					
	Quarter Ended			Half year Ended		Year Ended
	30th September,2021 (Unaudited)	30th June, 2021 (Unaudited)	30th September,2020 (Unaudited)	30th September,2021 (Unaudited)	30th September,2020 (Unaudited)	31st March, 2021 (Audited)
1 Revenue						
a. Revenue from Operations	1546.90	1923.50	1389.38	3470.40	2596.56	5247.06
b. Other income	26.80	47.61	18.13	74.42	39.15	64.96
Total Revenue	1573.70	1971.11	1407.52	3544.82	2635.72	5312.02
2 Expenses						
a. Cost of materials consumed	1060.15	1340.27	880.17	2400.42	1660.62	3403.07
b. Purchase of stock - in - Trade	90.93	243.57	91.45	334.50	159.57	363.41
c. Changes in inventories to finished goods and stock - in - trade	9.30	(3.72)	4.70	5.58	19.25	42.74
d. Employee Benefit expenses	93.59	96.49	101.16	190.08	208.54	431.89
e. Finance Costs	40.26	28.93	27.09	69.19	50.02	116.00
f. Depreciation and amortization expense	30.91	31.59	30.45	62.50	62.37	125.96
g. Other expenses	114.47	117.57	110.30	232.04	225.67	433.81
Total Expenses(2a to 2f)	1439.61	1854.71	1245.32	3294.31	2386.03	4916.88
3 Profit before Tax (1-2)	134.09	116.41	162.20	250.50	249.68	395.14
4 Tax expense						
Current tax	15.17	7.90	15.21	23.07	32.15	32.08
Deferred tax	1.23	(0.05)	(1.21)	1.18	(1.04)	8.54
Excess or short provision of earlier years	-	-	-	-	-	1.30
Total tax expenses	16.41	7.84	14.00	24.25	31.11	41.92
5 Net Profit for the period(3-4)	117.68	108.57	148.20	226.25	218.57	353.22
6 Other Comprehensive Income :						
A Items that will not be reclassified to profit and loss						
Equity instruments through other comprehensive income	3.29	45.27	16.77	48.56	(8.31)	(99.08)
Income tax related to items that will not be reclassified to profit or loss	(0.17)	(5.18)	(1.75)	(5.35)	0.86	9.97
Equity instruments through other comprehensive income	3.12	40.09	15.03	43.21	(7.44)	(89.11)
B Items that will be reclassified to Profit or Loss						
Exchange Differences in translating the financial statement of a foreign operations	(4.02)	11.98	0.47	7.96	2.02	(30.38)
	(4.02)	11.98	0.47	7.96	2.02	(30.38)
Other Comprehensive Income for the year, net of taxes	(0.90)	52.08	15.50	51.17	(5.42)	(119.49)
7 Total Comprehensive Income for the period(5+6)	116.78	160.64	163.70	277.42	213.15	233.73
Net Profit attributable to:						
Attributable to:						
- Owners of the company	105.09	101.06	134.61	206.15	187.47	311.36
- Non controlling interests	12.59	7.51	13.59	20.10	31.10	41.86
Total Comprehensive Income attributable to:						
Attributable to:						
- Owners of the company	104.19	153.13	150.11	257.32	182.05	191.87
- Non controlling interests	12.59	7.51	13.59	20.10	31.10	41.86
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	1,257.20
9 Other Equity						864.20
10 Earnings per share(of Rs. 10/- each)(not annualized):						
a. Basic (Rs.)	0.84	0.80	1.07	1.64	1.49	2.48
b. Diluted(Rs.)	0.84	0.80	1.07	1.64	1.49	2.48

See accompanying notes to the Financial Results



MAXIMUS INTERNATIONAL LIMITED
CIN: L51900GJ2015PLC085474

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

STATEMENT OF STANDALONE AND CONSOLIDATED ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER, 2021

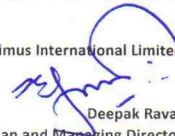
(Rs. In Lakhs)

Sr. No.	Particulars	Standalone		Consolidated	
		[Unaudited]	[Audited]	[Unaudited]	[Audited]
		As on 30th Sep, 2021	As on 31st March, 2021	As on 30th Sep, 2021	As on 31st March, 2021
	ASSETS				
(1)	Non-current Assets				
	(a) Property, Plant and Equipment	98.42	108.26	636.26	683.51
	(b) Intangible Assets	-	-	1.54	1.61
	(c) Capital Work in Progress	-	-	55.64	49.27
	(d) Investment Property	182.42	183.97	182.42	183.97
	(e) Goodwill	-	-	274.15	274.15
	(f) <u>Financial Assets</u>				
	(i) Investments	516.25	521.84	121.72	127.32
	(ii) Loans	232.59	246.34	5.06	10.00
	(iii) Other Financial assets	1.87	6.92	153.55	156.86
	(g) Deferred tax assets (net)	-	1.68	9.40	-
	(h) Other non current assets	0.20	0.20	0.20	0.20
(2)	Current assets				
	(a) Inventories	0.43	0.43	440.61	562.87
	(b) <u>Financial Assets</u>				
	(i) Trade receivables	126.48	12.58	1,907.17	1,550.69
	(ii) Cash and cash equivalents	0.44	11.69	60.87	104.06
	(iii) Bank balances other than cash and cash equivalents	1.00	4.80	1.00	4.80
	(iv) Loans	487.95	500.05	487.95	500.05
	(v) Other Financial Asset	31.13	24.05	151.81	116.04
	(c) Other current assets	162.45	59.93	519.51	310.74
	Total Assets	1,841.63	1,682.74	5,008.86	4,636.14
(1)	EQUITY AND LIABILITIES				
	Equity				
	(a) Equity Share capital	1,257.20	1,257.20	1,257.20	1,257.20
	(b) Other Equity	198.34	146.63	1,125.87	864.20
	Total equity attributable to equity holders of the Company	1,455.54	1,403.83	2,383.07	2,121.40
	Non Controlling Interest	-	-	824.86	804.76
	Total Equity	1,455.54	1,403.83	3,207.93	2,926.16
	LIABILITIES				
(2)	Non-Current liabilities				
	(a) <u>Financial Liabilities</u>				
	(i) Borrowing	53.68	49.89	78.69	58.88
	(ia) Lease Liability	14.78	17.07	14.78	17.07
	(b) Provisions	-	-	32.52	27.92
	(c) Deferred Tax Liability (Net)	3.37	-	-	9.82
(3)	Current liabilities				
	(a) <u>Financial Liabilities</u>				
	(i) Borrowing	86.52	75.00	559.29	587.67
	(ia) Lease Liability	6.20	5.40	6.20	5.40
	(ii) Trade payables				
	- Total outstanding dues of micro enterprises and small enterprises	-	-	-	-
	- Total outstanding dues of creditors other than micro enterprises and small enterprises	138.04	67.64	926.48	676.78
	(b) Other current liabilities	46.10	33.10	145.59	295.86
	(c) Provisions	1.56	1.19	1.56	1.19
	(d) Current Tax Liabilities (Net)	35.83	29.61	35.83	29.37
	Total Liabilities	386.08	278.91	1,800.94	1,709.98
	Total Equity and Liabilities	1,841.63	1,682.74	5,008.86	4,636.14

Place: Vadodara
Date : 12th November, 2021



For Maximus International Limited


Deepak Raval
Chairman and Managing Director
DIN: 01292764



MAXIMUS INTERNATIONAL LIMITED
CIN: L51900GJ2015PLC085474
Regd. Office : 504A 5th Floor Ozone, Dr. Vikram Sarabhai Marg, Vadi-Wadi, Vadodara - 390003
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30TH SEPTEMBER, 2021

(Rs. In Lakhs)

Sr No.	Particulars	Standalone		Consolidated	
		[Unaudited]	[Unaudited]	[Unaudited]	[Unaudited]
		As on 30th Sep, 2021	As on 30th Sep, 2020	As on 30th Sep, 2021	As on 30th Sep, 2020
A	Cash flow from operating activities				
	Profit before Income taxes	8.25	33.20	250.49	249.68
	Adjustments for :				
	Depreciation and amortization expense	12.93	12.87	62.50	62.37
	Interest Income	(38.03)	(38.31)	(34.57)	(20.63)
	Rent Income	-	(3.78)	-	(3.78)
	Unrealized Exchange (gain) /loss	(1.35)	(9.95)	(0.53)	44.17
	Finance Cost	8.95	10.27	69.19	50.02
	Net Adjustments	(17.50)	(28.90)	96.60	132.15
	Operating profit before working capital changes	(9.25)	4.30	347.10	381.82
	Movements in working capital:				
	(Increase) / Decrease in inventory	-	(0.82)	122.26	(120.10)
	(Increase) / Decrease in trade receivables	(115.63)	(31.10)	(356.48)	181.37
	(Increase) / Decrease in loans	12.10	(113.92)	12.10	10.18
	(Increase) / Decrease in other financial assets	(0.56)	-	(30.86)	(10.97)
	(Increase) / Decrease in Other assets	(102.52)	(2.40)	(198.83)	(30.00)
	Increase / (Decrease) in Trade payables	70.78	12.57	249.70	(117.74)
	Increase / (Decrease) in Provision and other current liability	13.37	(6.78)	(152.55)	(6.83)
	Cash generated from operations :	(131.71)	(138.15)	(7.56)	287.73
	Direct taxes paid (net)	1.80	1.95	16.62	(1.96)
	Net cash from operating activities (A)	(133.51)	(140.10)	(24.18)	289.69
B	Cash flows from investing activities				
	Proceeds/(purchase) from sale of investment	86.52	-	86.52	(119.74)
	Purchase of Property, plant and equipment's	(1.54)	-	(37.05)	-
	Interest received	31.61	34.49	28.02	20.63
	Rent received	-	4.48	-	3.78
	Increase/ (Decrease) in loans given	16.46	116.29	-	(108.75)
	Bank deposits	8.75	(2.04)	8.75	(2.04)
	Net cash (used) in Investing activities (B)	141.80	153.21	86.24	(206.11)
C	Cash flow from financing activities :				
	Receipt/(Payment) of borrowings	15.31	8.77	(10.16)	(46.57)
	Share issues expense	(24.40)	-	(24.40)	-
	Increase/(Decrease) in Non controlling interest	-	-	-	(11.99)
	Repayment of lease liabilities	(2.70)	(2.70)	(2.70)	(2.70)
	Finance cost	(7.75)	(8.89)	(67.99)	(50.02)
	Net cash (used) in financing activities (C)	(19.54)	(2.82)	(105.25)	(111.28)
	NET INCREASE IN CASH AND CASH EQUIVALENTS [(A) + (B) + (C)]	(11.25)	10.30	(43.19)	(27.70)
	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	11.69	2.54	104.06	99.43
	CASH AND CASH EQUIVALENTS AT THE END OF THE HALF YEAR ENDED	0.44	12.84	60.87	71.73

Note:

1) Statement of cash flows has been prepared under the indirect method as set out in the Ind AS 7 Statement of cash flows.



Place: Vadodara
Date : 12th November, 2021



For Maximus International Limited



Deepak Raval
Chairman and Managing Director
DIN: 01292764

Notes for standalone and consolidated results

- (1) The above unaudited results for quarter and half year ended 30th September, 2021 have been reviewed by audit committee and approved by Board of Directors at their meeting held on 12th November, 2021.
- (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. "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 results based on the internal and external information up to the date of approval of these results 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) During the quarter ended September 30, 2021, The company has filed Draft Red Herring Prospectus dated August 23, 2021 with the Securities and Exchange Board of India for Further Public Offering of equity shares for an amount aggregating to Rs. 2,700 Lakhs.
- (6) 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 : 12th November, 2021



For Maximus International Limited

Deepak Raval
Chairman and Managing Director
DIN: 01292764

CNK & ASSOCIATES LLP CHARTERED ACCOUNTANTS

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, 2021 and the year to date results for the period from 1st April, 2021 to 30th September, 2021 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 there under 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

Alok Shah

Partner

Membership No. 042005

Place: Vadodara

Date: 12th November, 2021

UDIN: 21042005AAAA RR 6553



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CNK & ASSOCIATES LLP

CHARTERED ACCOUNTANTS

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, 2021 and the year to date results for the period from 1st April, 2021 to 30th September, 2021 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



VADODARA : The Nirat, 3rd Floor, 18, Windward Business Park, Behind Emerald One Complex, In The Lane of Dr. Prashant Buch, Jetalpur Road, Vadodara - 390 007

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Website: www.cnkindia.com

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4. The statement includes results of the following entities:

Sr No.	Name of the entity	Relation	Consolidated/ Standalone	Whether 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. 4,059.28 lakhs as at 30th September, 2021, total revenue (before consolidation adjustments) of Rs. 1,441.60 lakhs and 3,181.68 lakhs, total net profit after tax (before consolidation adjustments) of Rs. 114.06 Lakhs and 222.10 lakhs and total comprehensive profit (before consolidation adjustments) of Rs. 114.06 Lakhs and Rs. 222.10 lakhs for the quarter ended 30th September, 2021 and the half year ended respectively and net cash outflows of Rs. 31.94 lakhs for the period from 1st April, 2021 to 30th September, 2021 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

Partner

Membership No. 042005

Place: Vadodara

Date: 12th November, 2021

UDIN: 21042005AAAA RS 4709

