

Ref: MIL/BSE/2020

Date: 29.06.2020

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 Financial Results for the Quarter and Financial Year ended on 31<sup>st</sup> March, 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 Audited Standalone and Consolidated Financial Results for the Quarter & Year ended on 31<sup>st</sup> March, 2020.
- 2) Statement of Assets and Liabilities as at the year ended on 31<sup>st</sup> March, 2020 pursuant to Regulation 33(3) (f) of SEBI (Listing Obligations and Disclosure Requirements), Regulation, 2015.
- 3) Auditors' Report on the Audited Standalone and Consolidated Financial Results
- 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

Sr.No	Particulars	Standalone						Consolidated					
		[Unaudited] Quarter Ended		[Audited] Year Ended		[Unaudited] Quarter Ended		[Audited] Year Ended		[Unaudited] Quarter Ended		[Audited] Year Ended	
		31-Mar-20	31-Dec-19	31-Mar-19	31-Mar-20	31-Mar-19	31-Mar-20	31-Dec-19	31-Mar-19	31-Mar-20	31-Mar-19	31-Mar-20	31-Mar-19
1	<b>Revenue</b>	62.43	112.05	859.65	498.64	4,586.28	1,182.20	743.99	1,345.89	3,074.43	5,725.21		
a.	Revenue from Operation	37.66	21.77	29.92	104.09	80.10	40.73	22.94	58.50	125.44	125.17		
b.	Other income	100.09	133.82	889.57	602.73	4,666.38	1,222.93	766.93	1,404.39	3,199.87	5,850.38		
2	<b>Expenses</b>	42.81	79.68	830.85	384.37	4,410.45	863.46	605.67	1,206.88	2,465.91	5,310.92		
a.	Cost of Materials Consumed	9.13	9.41	7.71	36.16	29.28	(54.64)	(0.77)	(0.02)	(55.40)	(0.02)		
b.	Changes in inventories to finished goods and stock - in - trade	7.24	5.20	12.30	28.70	44.00	113.37	32.05	8.23	168.48	41.63		
c.	Employee Benefit expenses	9.72	4.33	3.92	22.13	15.70	38.71	12.46	14.21	70.07	48.28		
d.	Finance Costs	15.58	15.13	15.33	57.96	69.44	35.52	4.33	3.92	47.93	15.70		
e.	Depreciation and amortization expense	84.48	113.67	870.11	529.22	4,568.87	1,101.66	692.55	1,265.14	2,893.07	5,515.61		
f.	Other expenses						105.24	38.82	31.92	196.09	99.20		
	<b>Total Expenses(2a to 2f)</b>	15.61	20.15	19.46	73.51	97.51	121.27	74.38	139.25	306.80	334.77		
3	<b>Profit before Tax (1-2)</b>	5.71	5.01	5.87	19.43	24.92	4.22	6.50	5.87	19.43	24.92		
4	<b>Tax expense</b>	(0.88)	(1.63)	(1.65)	(2.70)	0.16	18.54	(1.65)	(1.65)	16.72	0.16		
	Current tax	4.83	3.38	4.21	16.73	25.07	22.76	4.87	4.21	36.15	25.07		
	Deferred tax												
	<b>Total tax expenses</b>						6.03	1.35	-39.58		(123.02)		
5	<b>Share of profit/(loss) from Associate</b>												
6	<b>Net Profit for the period(3-4+5)</b>	10.78	16.77	15.25	56.78	72.44	104.54	70.86	95.45	270.65	186.67		
7	<b>Other Comprehensive Income :</b>	0.98	58.80	22.21	18.11	18.96	0.98	58.80	22.21	18.11	18.96		
A	Items that will not be reclassified to profit and loss												
	Equity instruments through other comprehensive income	0.45	(3.48)	(5.13)	(1.34)	(1.97)	0.45	(3.48)	(5.13)	(1.34)	(1.97)		
	Income tax related to items that will not be reclassified to profit or loss	1.43	55.32	17.08	16.77	16.99	1.43	55.32	17.08	16.77	16.99		
B	Items that will be reclassified to Profit or Loss												
	Exchange Differences in translating the financial statement of a foreign operations						(9.74)	0.91	7.15	(7.73)	31.84		
							(9.74)	0.91	7.15	(7.73)	31.84		
8	<b>Other Comprehensive Income for the year, net of taxes</b>	1.43	55.32	17.08	16.77	16.99	0.98	58.80	22.21	18.11	18.96		
	<b>Total Comprehensive Income for the period(6+7)</b>	12.21	72.09	32.32	73.55	89.42	105.52	127.66	117.66	288.76	205.63		
	<b>Net Profit attributable to:</b>												
	Owners of the company												
	- Non controlling interests												
	<b>Total Comprehensive Income attributable to:</b>												
	Owners of the company												
	- Non controlling interests												
9	<b>Earnings per share(of Rs. 10/- each)(not annualized):</b>												
a.	Basic (Rs.)	0.08	0.13	0.13	0.45	0.58	0.69	0.54	0.75	1.99	1.48		
b.	Diluted(Rs.)	0.08	0.13	0.13	0.45	0.58	0.69	0.54	0.75	1.99	1.48		

See accompanying notes to the Financial Results



**MAXIMUS INTERNATIONAL LIMITED**  
**STATEMENT OF STANDALONE AND CONSOLIDATED ASSETS AND LIABILITIES AS AT 31ST MARCH, 2020**

(Rs. In Lakhs)

Sr. No.	Particulars	Standalone		Consolidated	
		(Audited)	(Audited)	(Audited)	(Audited)
		As on 31st March, 2020	As on 31st March, 2019	As on 31st March, 2020	As on 31st March, 2019
	<b>ASSETS</b>				
(1)	<b>Non-current Assets</b>				
	(a) Property, Plant and Equipment	130.90	173.35	762.62	173.35
	(b) Capital Work in Progress	-	-	29.45	-
	(c) Investment Property	187.08	93.07	187.08	93.07
	(d) Goodwill	-	-	274.15	-
	(e) <b>Financial Assets</b>				
	(i) Investments	605.92	620.64	211.39	248.70
	(ii) Loans	416.79	383.24	177.43	792.86
	(iii) Other Financial assets	-	22.42	-	22.42
	(f) Other non current assets	0.20	0.20	0.20	0.20
(2)	<b>Current assets</b>				
	(a) Inventories	-	-	586.86	0.02
	(b) <b>Financial Assets</b>				
	(i) Trade receivables	3.69	271.18	1,276.42	525.93
	(ii) Cash and cash equivalents	2.54	51.51	99.43	107.93
	(iii) Bank balances other than cash and cash equivalents	9.30	15.94	9.30	15.94
	(iv) Loans	312.63	150.31	343.06	153.83
	(v) Other Financial Asset	19.57	85.33	21.50	13.57
	(c) Other current assets	28.19	18.48	272.83	90.87
	<b>Total Assets</b>	<b>1,716.81</b>	<b>1,885.69</b>	<b>4,251.71</b>	<b>2,238.68</b>
(1)	<b>EQUITY AND LIABILITIES</b>				
	<b>Equity</b>				
	(a) Equity Share capital	1,257.20	1,257.20	1,257.20	1,257.20
	(b) Other Equity	211.34	133.96	672.32	388.92
	<b>Total equity attributable to equity holders of the Company</b>	<b>1,468.54</b>	<b>1,391.16</b>	<b>1,929.52</b>	<b>1,646.12</b>
	Non Controlling Interest	-	-	762.91	-
	<b>Total Equity</b>	<b>1,468.54</b>	<b>1,391.16</b>	<b>2,692.43</b>	<b>1,646.12</b>
(2)	<b>LIABILITIES</b>				
	<b>Non-Current liabilities</b>				
	(a) <b>Financial Liabilities</b>				
	Borrowing	48.45	32.60	412.32	32.60
	Other Financial liability	19.12	-	19.12	-
	(b) Provisions	-	-	20.77	1.19
	(c) Deferred Tax Liability (Net)	7.43	8.79	11.25	8.79
(3)	<b>Current liabilities</b>				
	(a) <b>Financial Liabilities</b>				
	(i) Borrowing	51.32	102.22	77.97	102.22
	(ii) Trade payables	-	-	-	-
	- Total outstanding dues of micro enterprises and small enterprises	-	-	-	-
	- Total outstanding dues of creditors other than micro enterprises and small enterprises	61.78	309.13	675.56	337.87
	(iii) Other financial liabilities	23.35	10.55	23.35	10.55
	(b) Other current liabilities	19.22	5.08	301.70	73.19
	(c) Provisions	0.87	0.66	0.87	0.66
	(d) Current Tax Liabilities (Net)	16.74	25.50	16.38	25.50
	<b>Total Liabilities</b>	<b>248.27</b>	<b>494.52</b>	<b>1,559.28</b>	<b>592.56</b>
	<b>Total Equity and Liabilities</b>	<b>1,716.81</b>	<b>1,885.69</b>	<b>4,251.71</b>	<b>2,238.68</b>

For Maximus International Limited



Deepak Raval  
Chairman and Managing Director  
DIN: 01292764

Place: Vadodra  
Date: 29th June, 2020

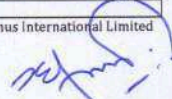


**MAXIMUS INTERNATIONAL LIMITED**  
**STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2020**

(Rs. In Lakhs)

Sr No.	Particulars	Standalone		Consolidated	
		(Audited)	(Audited)	(Audited)	(Audited)
		As on 31st March, 2020 (Rs.)	As on 31st March, 2019 (Rs.)	As on 31st March, 2020 (Rs.)	As on 31st March, 2019 (Rs.)
<b>A</b>	<b>Cash flow from operating activities</b>				
	Profit before exceptional items, prior period items and tax, minority Interest and Share in loss of associates:	73.51	97.51	306.80	334.77
	<b>Adjustments for :</b>				
	Depreciation and amortisation expense	22.13	15.70	47.93	15.70
	Interest Income	(50.85)	(45.18)	(49.31)	(53.03)
	Dividend Income	(0.03)	(0.03)	(0.03)	(0.03)
	Rent Income	(10.11)	(5.40)	(10.11)	(5.40)
	Loss on sale/discard of assets	-	-	(1.69)	-
	Unrealised Exchange or foreign currency translations(net)	(24.72)	(22.58)	(7.73)	31.84
	Finance Cost	28.70	44.00	70.07	48.28
	Interest on Income tax	-	0.35	-	0.35
	<b>Net Adjustments</b>	<b>(34.88)</b>	<b>(13.13)</b>	<b>49.12</b>	<b>37.73</b>
	<b>Operating profit before working capital changes</b>	<b>38.63</b>	<b>84.38</b>	<b>355.92</b>	<b>372.49</b>
	<b>Movements in working capital:</b>				
	(Increase) / Decrease in trade receivables	267.08	(44.13)	(750.49)	(262.49)
	(Increase) / Decrease in loans	(162.60)	(143.73)	(201.76)	(144.21)
	(Increase) / Decrease in inventories	-	-	(586.84)	(0.02)
	(Increase) / Decrease in other financial assets	22.42	(12.29)	16.09	(12.29)
	(Increase) / Decrease in other assets	(9.71)	134.59	(181.96)	62.20
	Increase / (Decrease) in trade payables	(248.53)	109.96	337.69	130.44
	(Increase) / Decrease in Other Liability	14.35	2.04	248.30	60.27
	Increase / (Decrease) in short term borrowings	(50.90)	(21.88)	(24.25)	(21.88)
	<b>Cash generated from operations :</b>	<b>(129.27)</b>	<b>108.93</b>	<b>(787.30)</b>	<b>184.52</b>
	Direct taxes paid (net)	28.63	31.00	28.56	31.00
	<b>Net cash from operating activities (A)</b>	<b>(157.90)</b>	<b>77.93</b>	<b>(815.86)</b>	<b>153.52</b>
<b>B</b>	<b>Cash flows from investing activities</b>				
	Proceeds/(purchase) from sale of investment	37.09	(438.06)	51.36	(84.65)
	Purchase of Property, plant and equipment's (Net)	(46.20)	(0.27)	(733.77)	(0.27)
	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	0.03	0.03
	Interest received	116.49	10.13	47.72	46.38
	Rent received	10.23	4.09	10.11	3.85
	Increase / (Decrease) in loans given	(6.94)	354.59	627.97	(59.49)
	Bank Deposit	6.64	7.28	6.64	7.28
	<b>Net cash (used) in Investing activities (B)</b>	<b>117.34</b>	<b>(62.22)</b>	<b>(269.63)</b>	<b>(86.88)</b>
<b>C</b>	<b>Cash flow from financing activities :</b>				
	Receipt/(Payment) of long term borrowings	22.67	(7.93)	386.53	(8.36)
	Increase/(Decrease) in Non controlling Interest	-	-	762.91	-
	Repayment of lease liabilities	(5.40)	-	(5.40)	-
	Finance Cost	(25.68)	(44.00)	(67.04)	(48.28)
	<b>Net cash (used) in financing activities (C)</b>	<b>(8.41)</b>	<b>(51.93)</b>	<b>1,077.00</b>	<b>(56.64)</b>
	<b>NET INCREASE IN CASH AND CASH EQUIVALENTS [(A) + (B) + (C)]</b>	<b>(48.97)</b>	<b>(36.22)</b>	<b>(8.50)</b>	<b>10.01</b>
	<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>	<b>51.51</b>	<b>87.73</b>	<b>107.93</b>	<b>97.92</b>
	<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	<b>2.54</b>	<b>51.51</b>	<b>99.43</b>	<b>107.93</b>

For Maximus International Limited



Deepak Raval  
Chairman and Managing Director  
DIN: 01292764

Place: Vadodra  
Date : 29th June, 2020



**Notes :**

- (1) Results for the quarter and year ended 31st March 2020 are in accordance with the Indian Accounting Standards (Ind AS) notified by the ministry of corporate affairs, which are applicable to the company for accounting periods beginning after 1st April 2019. Consequently, results for the corresponding quarter and year ended 31st March 2019 have been restated as per requirements of the said notification to comply with Ind AS to make them comparable.
- (2) The Audit Committee, has reviewed these results and the Board of Directors has approved the above results at their meeting held on 29th June, 2020. The Ind AS compliant financial results pertaining to the the quarter ended 31st March 2019 have not been subjected to limited review or audit. However, the management has exercised necessary diligence to ensure that the financial results provide a true and fair view of its affairs for comparison purpose.
- (3) The company has foreign subsidiaries namely " Maximus Global FZE" and "MX Africa Limited". Maximus Global FZE has one subsidiary namely " Maximus Lubricants LLC (Formerly known as Pacific Lubricants LLC)" and MX Africa has one subsidiary namely Quantum Lubricants (E.A.) Limited.
- (4) Equity Shares of the company which were already listed under BSE SME platform has now been migrated and admitted the dealings on the main board of BSE w.e.f 3rd July, 2019.
- (5) 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.
- (6) Statement of Reconciliation of Profit after Tax under Ind AS and net profit after tax reported under previous Indian GAAP for the quarter and year ended 31st March, 2019 is as follows:

(Rs. In Lakhs)

Particulars	Standalone		Consolidated	
	Quarter ended 31-Mar-19	Year ended 31-Mar-19	Quarter ended 31-Mar-19	Year ended 31-Mar-19
<b>Profit after tax as reported under Previous GAAP</b>	15.33	73.09	95.53	187.33
Ind AS adjustments:				
Reclassification of Gain/ (loss) on measurement of Investment at Other Comprehensive income	(0.08)	(0.66)	(0.08)	(0.66)
<b>Net Profit after tax as reported under Ind AS</b>	<b>15.25</b>	<b>72.44</b>	<b>95.45</b>	<b>186.67</b>
Other Comprehensive Income(Net of Tax)	17.08	16.99	24.23	48.83
<b>Total Comprehensive Income as reported under Ind AS</b>	<b>32.32</b>	<b>89.42</b>	<b>119.68</b>	<b>235.50</b>

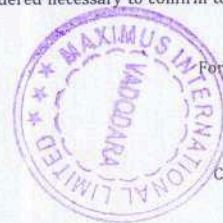
- (7) Statement of Reconciliation of Reserves under Ind AS and net profit after tax reported under provision Indian GAAP for the quarter ended and year ended 31st March, 2019 is as follows:

(Rs. In Lakhs)

Particulars	Standalone	Consolidated
	Year ended 31-Mar-19	Year ended 31-Mar-19
<b>Other Equity (Reserves) as reported under Previous GAAP</b>	1,327.17	1,582.13
Ind AS adjustments:		
Fair Value Measurement of investment in equity instruments	63.99	63.99
<b>Other Equity (Reserves) as reported under Ind AS</b>	<b>1,391.16</b>	<b>1,646.12</b>

- (8) 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.
- (9) 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 : 29th June, 2020



For Maximus International Limited

Deepak Raval  
Chairman and Managing Director  
DIN: 01292764

**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, 2020 (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 profit and other comprehensive income and other financial information for the quarter and year ended 31<sup>st</sup> March, 2020.

**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.



## **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 profit 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.

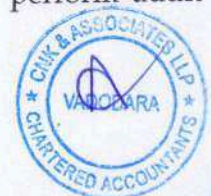
The Board of Directors are also responsible for overseeing the Company's financial reporting process.

## **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, 2020 being the balancing figures between the audited figures in respect of full financial year ended 31<sup>st</sup> march, 2020 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**  
**Partner**

Membership No: 042005

Place: Vadodara

Date: 29<sup>th</sup> June, 2020

UDIN: 20042005 AAAAG X 2884



**Independent Auditor's Report on the 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****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 subsidiary (Holding Company and its subsidiaries together referred to as "the Group"), the year ended 31<sup>st</sup> March, 2020, 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 results of the following entities:

<b>Name of the Company</b>	<b>Relationship</b>
Maximus International Limited	Holding Company
Maximus Global FZE	Foreign Subsidiary
MX Africa Limited	Foreign Subsidiary
Maximus Lubricants LLC (Formerly known as Pacific Lubricants LLC)	Subsidiary company of a Foreign Subsidiary company
Quantum Lubricants (E.A.) Limited	Subsidiary company of a Foreign Subsidiary company

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, 2020.



## **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.



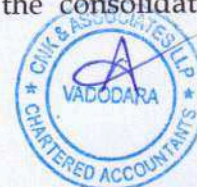
The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

### **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.

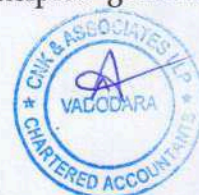
We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including 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. 3,426.89 lakhs as at 31 March 2020 , total revenue (before consolidation adjustments) of Rs. 2,829.21 Lakhs and total net profit after tax (before consolidation adjustments) of Rs. 213.87 Lakhs and net cash inflows of Rs 40.47 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 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

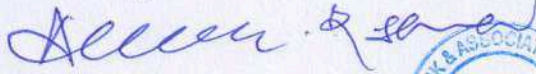


accepted in India. We have audited these conversion adjustments made by the Company's Management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of the other auditors the conversion adjustments prepared by the Management 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, 2020 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: 29<sup>th</sup> June, 2020

UDIN: 20042005 AAAAGY2040



Ref: MIL/BSE/2020

Date: 29.06.2020

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

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 Standalone and Consolidated Financial Results of the Company for the year ended on 31<sup>st</sup> March, 2020.

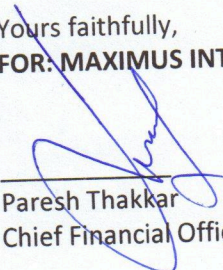
This declaration is given in compliance to Regulation 33(3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended vide Notification No. SEBI/LAD-NRO/GN/2016-17/001 dated 25<sup>th</sup> May, 2016 and Circular No. CIR/CFD/CMD/56/2016 dated 27<sup>th</sup> May, 2016.

Kindly take this declaration on your records.

Thanking you,

Yours faithfully,

**FOR: MAXIMUS INTERNATIONAL LIMITED,**

  
Paresh Thakkar  
Chief Financial Officer

