

Ref: MIL/BSE/2018

Date: 13.11.2018

To

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

**Re: Maximus International Limited**

**Script Code: 540401**

**Subject: Submission of Financial Results for the Half year ended on 30<sup>th</sup> September, 2018**

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 Financial Results (both Standalone and Consolidated) for the Half Year ended 30<sup>th</sup> September, 2018.
- 2) Limited Review Report by Statutory Auditors on Unaudited Financial Results (both Standalone and Consolidated) for the Half Year ended 30<sup>th</sup> September, 2018.

Kindly confirm and take the above information on your records.

Thanking you,

Yours faithfully,

**FOR: MAXIMUS INTERNATIONAL LIMITED,**



Dharati Shah  
Company Secretary



**MAXIMUS INTERNATIONAL LIMITED**

CIN: L51900GJ2015PLC085474

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

**STATEMENT OF STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2018**

Particulars	Standalone				Consolidated			
	Half Year Ended		Year Ended		Half Year Ended		Year Ended	
	30-Sep-18	31-Mar-18	30-Sep-17	31-Mar-18	30-Sep-18	31-Mar-18	30-Sep-17	31-Mar-18
	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited
I Revenue from Operation	2,803.26	1,764.75	415.31	2,180.06	3,232.35	2,084.98	1,223.20	3,308.18
II Other income	37.04	37.56	16.45	54.01	47.84	13.67	6.91	20.58
III Total Revenue (I + II)	2,840.30	1,802.31	431.76	2,234.07	3,280.19	2,098.65	1,230.11	3,328.76
IV Expenses								
(a) Cost of Materials Consumed	2,698.09	1,700.12	369.27	2,069.39	3,050.19	1,914.40	1,054.87	2,969.27
(b) Purchases of Stock - in - trade	(1.66)	-	-	-	(1.66)	4.32	(4.32)	-
(c) Changes in inventories for finished goods, work - in - progress and stock - in - trade								
(d) Employee Benefit expenses	13.57	8.80	5.44	14.24	13.57	22.26	13.44	35.70
(e) Depreciation and amortisation expense	7.87	6.06	4.24	10.30	7.87	6.06	4.24	10.30
(f) Finance Cost	6.80	13.10	1.57	14.67	6.80	3.96	1.52	5.48
(g) Other expenses	37.70	32.36	39.78	72.14	52.62	71.96	73.85	145.81
Total Expenses	2,762.38	1,760.44	420.30	2,180.74	3,139.40	2,022.96	1,143.60	3,166.56
V Profit / (Loss) before exceptional and extraordinary items and Tax (III-IV)	77.93	41.87	11.46	53.33	140.80	75.69	86.51	162.20
VI Exceptional items	-	-	-	-	-	-	-	-
VII Profit / (Loss) before extraordinary item and tax (V-VI)	77.93	41.87	11.46	53.33	140.80	75.69	86.51	162.20
VIII Extraordinary items	-	-	-	-	-	-	-	-
IX Profit/ Loss before Tax (VII-VIII)	77.93	41.87	11.46	53.33	140.80	75.69	86.51	162.20
X Tax expense								
- Current	18.75	9.68	3.14	12.82	18.75	9.69	3.14	12.83
- Deferred	0.67	1.45	0.73	2.18	0.67	1.45	0.73	2.18
- Mat Credit	-	-	-	-	-	-	-	-
- Excess provision of Tax for earlier year	-	-	-	-	-	-	-	-
XI Share of profit / (loss) of Associate	-	-	-	-	(41.40)	-	-	-
XII Profit/Loss for the period of continuing operation (IX-X+XI)	58.50	30.74	7.59	38.33	79.97	64.55	82.64	147.19
XIII Profit/Loss for the period of discontinuing operation	-	-	-	-	-	-	-	-
XIV Tax Expenses of discontinuing operation	-	-	-	-	-	-	-	-
XV Profit/Loss for the period of discontinuing operation	-	-	-	-	-	-	-	-
XVI Net profit/(loss) for Period	58.50	30.74	7.59	38.33	79.97	64.55	82.64	147.19
XVII Earnings per share (of Rs. 10/- each) (not annualised)								
(a) Basic	0.93	0.52	0.14	0.66	1.27	0.97	1.56	2.53
(b) Diluted	0.93	0.52	0.14	0.66	1.27	0.97	1.56	2.53

( ' in lakh)



**MAXIMUS INTERNATIONAL LIMITED**

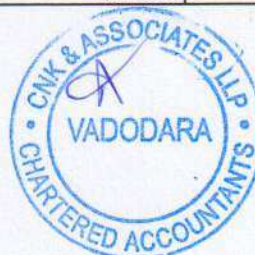
**CIN: L51900GJ2015PLC085474**

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

**STATEMENT OF STANDALONE AND CONSOLIDATED ASSETS AND LIABILITIES STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2018**

(' in lakh)

	Particulars	Standalone		Consolidated	
		Half Year ended 30.09.2018	Year ended 31.03.2018	Half Year ended 30.09.2018	Year ended 31.03.2018
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
<b>A</b>	<b>EQUITY AND LIABILITIES</b>				
1	Shareholders' funds				
	a) Share Capital	628.60	628.60	628.60	628.6
	b) Reserves and surplus	683.97	625.47	869.37	734.36
	c) Money received against share warrants	-	-		
	<b>Sub- total - Shareholders' funds</b>	<b>1,312.57</b>	<b>1,254.07</b>	<b>1,497.97</b>	<b>1,362.96</b>
2	Share application money pending allotment				
3	Non - current liabilities				
	a) Long- term borrowings	37.99	41.35	98.40	41.35
	b) Deferred tax liabilities (net)	2.70	2.03	2.70	2.03
	c) Other long - term liabilities	-	-	-	-
	d) Long term provisions	-	-	1.24	-
	<b>Sub- total - Non- current liabilities</b>	<b>40.69</b>	<b>43.38</b>	<b>102.34</b>	<b>43.38</b>
4	Current liabilities				
	a) Short - term borrowings	157.34	124.09	157.34	124.52
	b) Trade Payables	376.34	199.99	400.64	199.99
	c) Other current liabilities	13.37	13.02	13.50	31.52
	d) Short -term provisions	48.35	31.53	48.35	31.53
	<b>Sub- total Current liabilities</b>	<b>595.40</b>	<b>368.63</b>	<b>619.83</b>	<b>387.56</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>1,948.66</b>	<b>1,666.08</b>	<b>2,220.14</b>	<b>1,793.90</b>
<b>B</b>	<b>ASSETS</b>				
1	Non - current assets				
	a) Fixed assets	272.15	279.86	272.14	279.86
	b) Non - current investments	541.90	111.21	257.51	215.7
	c) Deferred tax assets (net)	-	-	-	-
	d) Long term loans and advances	444.12	760.01	649.07	735.82
	e) Other non -current assets	-	-	-	-
	<b>Sub- total - Non Current Assets</b>	<b>1,258.17</b>	<b>1,151.08</b>	<b>1,178.72</b>	<b>1,231.38</b>
2	Current assets				
	a) Current Investments	-	-	-	-
	b) Inventories	1.66	-	1.66	-
	c) Trade Receivables	355.02	231.73	521.42	266.01
	d) Cash and cash equivalents	133.40	121.07	145.79	131.27
	e) Short -term loans and advances	193.58	137.36	365.72	140.4
	f) Other current assets	6.83	24.84	6.83	24.84
	<b>Sub- total - Current Assets</b>	<b>690.49</b>	<b>515.00</b>	<b>1,041.42</b>	<b>562.52</b>
	<b>TOTAL - ASSETS</b>	<b>1,948.66</b>	<b>1,666.08</b>	<b>2,220.14</b>	<b>1,793.90</b>




**Notes :**

- (1) The above results, as reviewed by the Audit Committee, have been approved at the meeting of the Board of Directors of the Company held on 13th November 2018
- (2) The Statutory Auditor have carried out a "Limited Review" of the standalone and consolidated financial results for the half year ended 30th September, 2018.
- (3) The company has foreign subsidiaries namely " Maximus Global FZE"and "MX Africa Limited". Maximus Global FZE has one associates namely " Pacific Lubricants LLC" .
- (4) The company has single primary business segment and there is no separate reportable segments in terms of Accounting Standard 17.
- (5) Previous Half year / Year figures have been regrouped/ reclassified, wherever found necessary, to coniform to current Half year/ Year classification.
- (6) MX Africa Limited has not yet started operations and the same has been considered in results.

DATE: 13th November, 2018  
PLACE: VADODARA



For MAXIMUS INTERNATIONAL LIMITED

  
Deepak Raval  
(CEO)

  
Murali Krishnamoorthy  
(Director)  
DIN: 06929357

**LIMITED REVIEW REPORT****Review Report 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 Six Month ended 30<sup>th</sup> September 2018 (the "Statement"), This statement has been prepared by the company pursuant to Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review of the statement in accordance with the Standard on Review Engagement (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 Statements are free of material misstatements.
3. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and 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 the recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting", specified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules 2014, and SEBI circulars CIR/CFD/CMD/15/2015 dated November 30, 2015 and CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July 2016 and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For CNK & Associates LLP  
Chartered Accountants  
FRN: 101961W/W-100036

*Alok Shah*

Alok Shah  
Partner  
Membership No: 42005  
Place: Vadodara  
Date: 13th November, 2018



**LIMITED REVIEW REPORT****Review Report 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 Company') for the Half year ended 30<sup>th</sup> September 2018 (the "Statement"). This statement has been prepared by the company pursuant to Regulation 33 of the SEBI(Listing Obligation and Disclosure Requirements) Regulations,2015.This Consolidated Financial results consists of the company and its subsidiaries and associates (hereinafter referred to as "the group") as listed out in paragraph 2 below. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.

2. The Consolidated Financial Results includes the financial results of the following entities:

Name of the company	Relationship
Maximus International Limited	Holding Company
Maximus Global FZE	Foreign Subsidiary
MX Africa Limited	Foreign Subsidiary
Pacific Lubricant LLC	Associates

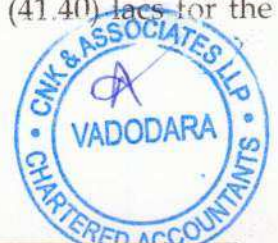
3. We conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statements are free of material misstatements.

4. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

5. We did not review the interim financial information of above subsidiaries and associates included in the consolidated unaudited financial results. The interim financial information of above subsidiaries and associates have been reviewed by other auditors whose reports have been furnished to us by the management and our report on the statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors.

**The unaudited consolidated financial results of the above companies includes:**

- total revenues of the subsidiaries amounting to Rs. 456.92 lacs for the half year ended September 30, 2018 and total profit after tax amounting to Rs. 62.87 lacs for the half year ended September 30, 2018, as considered in the consolidated unaudited financial results.
- Company's share in the net (Loss after tax) of associates amounting to Rs. (41.40) lacs for the Half year ended 30<sup>th</sup> September, 2018.



6. Based on our review conducted as above nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited consolidated financial results prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting", specified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules 2014 and SEBI circulars CIR/CFD/CMD/15/2015 dated November 30, 2015 and CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July 2016 and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For C N K & Associates, LLP  
Chartered Accountants  
FRN: 101961W/W-100036

*Alok B. Shah*

Alok B. Shah  
Partner  
Membership No: 042005  
Place: Vadodara  
Date: 13<sup>th</sup> November, 2018

