

Ref: MIL/BSE/2018

Date: 29.05.2018

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 and year ended on 31<sup>st</sup> March, 2018**

Dear Sir/Madam,

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

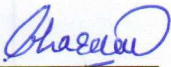
- 1) Statement showing the Audited Financial Results (both Standalone and Consolidated) for the Half Year & Year ended 31<sup>st</sup> March, 2018.
- 2) Statement of Assets and liabilities for the Half Year & Year ended 31<sup>st</sup> March, 2018 pursuant to Regulation 33(3) (1) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.
- 3) Auditors' Report on the Financial Results (Standalone and Consolidated)
- 4) Declaration (for Audit Report with unmodified opinion) pursuant to Regulation 33(3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

Kindly confirm and take the above information on your records.

Thanking you,

Yours faithfully,

**FOR: MAXIMUS INTERNATIONAL LIMITED,**

  
Dharati Shah  
Company Secretary

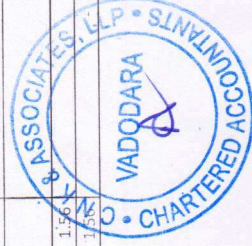


MAXIMUS INTERNATIONAL LIMITED  
CIN: L51900GJ2015PLC085474

Regd. Office : 504A 5th floor, Ozone, Dr. Vikram Sarabhai Marg, Vadi-Wadi, Vadodara - 390003  
STATEMENT OF FINANCIAL RESULTS FOR THE HALF YEAR AND YEAR ENDED MARCH 31, 2018

(Rs. in lakh)

Particulars	Standalone						Consolidated					
	Half Year Ended		Year Ended		Year Ended		Half Year Ended		Year Ended		Year Ended	
	31-Mar-18	30-Sep-17	31-Mar-17	31-Mar-18	31-Mar-17	31-Mar-18	30-Sep-17	31-Mar-18	31-Mar-17	31-Mar-18	31-Mar-17	31-Mar-18
	Audited	Unaudited	Audited	Audited	Audited	Audited	Audited	Audited	Unaudited	Refer note(5)	Audited	Refer note(5)
<b>I</b>	<b>Income from Operations</b>											
	Revenue from Operation	1,764.75	415.31	605.18	2,180.06	1,028.52	2,084.98	1,223.20	3,308.18		3,308.18	
	Other Income	37.56	16.45	3.99	54.01	4.05	13.67	6.91	20.58		20.58	
<b>II</b>	<b>Total Revenue (I + II)</b>	<b>1,802.31</b>	<b>431.76</b>	<b>609.17</b>	<b>2,234.07</b>	<b>1,032.57</b>	<b>2,098.65</b>	<b>1,230.11</b>	<b>3,328.76</b>		<b>3,328.76</b>	
<b>IV</b>	<b>Expenses</b>											
	(a) Cost of Materials Consumed	1,700.12	369.27	521.45	2,069.39	886.56	1,914.40	1,054.87	2,969.27		2,969.27	
	(b) Purchases of Stock - in-trade	-	-	-	-	-	4.32	(4.32)	-		-	
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	8.80	5.44	8.04	14.24	9.88	22.26	13.44	35.70		35.70	
	(d) Employee Benefit expenses	6.06	4.24	2.65	10.30	2.84	6.06	4.24	10.30		10.30	
	(e) Depreciation and amortisation expense	13.10	1.57	4.53	14.67	10.21	3.96	1.52	5.48		5.48	
	(f) Finance Cost	32.36	39.78	44.31	72.14	61.40	71.96	73.85	145.81		145.81	
	(g) Other expenses	1,760.44	420.30	580.98	2,180.74	970.89	2,022.96	1,143.60	3,166.56		3,166.56	
<b>V</b>	<b>Total Expenses</b>	<b>41.87</b>	<b>11.46</b>	<b>28.19</b>	<b>53.33</b>	<b>61.68</b>	<b>75.69</b>	<b>86.51</b>	<b>162.20</b>		<b>162.20</b>	
	Profit / (Loss) before exceptional and extraordinary items and Tax (III-IV)											
<b>VI</b>	<b>Exceptional items</b>	-	-	-	-	-	-	-	-		-	
<b>VII</b>	<b>Profit / (Loss) before extraordinary item and tax (V-VI)</b>	<b>41.87</b>	<b>11.46</b>	<b>28.19</b>	<b>53.33</b>	<b>61.68</b>	<b>75.69</b>	<b>86.51</b>	<b>162.20</b>		<b>162.20</b>	
<b>VIII</b>	<b>Extraordinary items</b>	-	-	-	-	-	-	-	-		-	
<b>IX</b>	<b>Profit/ Loss before Tax (VII-VIII)</b>	<b>41.87</b>	<b>11.46</b>	<b>28.19</b>	<b>53.33</b>	<b>61.68</b>	<b>75.69</b>	<b>86.51</b>	<b>162.20</b>		<b>162.20</b>	
<b>X</b>	<b>Tax expense</b>											
	- Current	9.68	3.14	11.99	12.82	21.33	9.69	3.14	12.83		12.83	
	- Deferred	1.45	0.73	(0.11)	2.18	0.26	1.45	0.73	2.18		2.18	
	- Mat Credit	-	-	(0.04)	-	(0.04)	-	-	-		-	
	- Excess provision of Tax for earlier year	-	-	-	-	-	-	-	-		-	
<b>XI</b>	<b>Profit/Loss for the period of continuing operation</b>	<b>30.74</b>	<b>7.59</b>	<b>16.35</b>	<b>38.33</b>	<b>40.13</b>	<b>64.55</b>	<b>82.64</b>	<b>147.19</b>		<b>147.19</b>	
<b>XII</b>	<b>Profit/Loss for the period of discontinuing operation</b>	-	-	-	-	-	-	-	-		-	
<b>XIII</b>	<b>Tax Expenses of discontinuing operation</b>	-	-	-	-	-	-	-	-		-	
<b>XIV</b>	<b>Profit/Loss for the period of discontinuing operation</b>	-	-	-	-	-	-	-	-		-	
<b>XVI</b>	<b>Net profit/(loss) for Period(XI+XIV-XV)</b>	<b>30.74</b>	<b>7.59</b>	<b>16.35</b>	<b>38.33</b>	<b>40.13</b>	<b>64.55</b>	<b>82.64</b>	<b>147.19</b>		<b>147.19</b>	
<b>XVII</b>	<b>Earnings per share (of Rs. 10/- each) (not annualised)</b>											
(a)	Basic	0.52	0.14	1.94	0.66	1.94	0.97	1.56	2.53		2.53	
(b)	Diluted	0.52	0.14	1.94	0.66	1.94	0.97	1.56	2.53		2.53	



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**MAXIMUS INTERNATIONAL LIMITED**

**CIN: L51900GJ2015PLC085474**

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

**STATEMENT OF ASSETS AND LIABILITIES FOR THE YEAR ENDED MARCH 31, 2018**

(Rs. in lakh)

	Particulars	Standalone		Consolidated	
		Year ended 31.03.2018	Year ended 31.03.2017	Year ended 31.03.2018	Year ended 31.03.2017
		[ Audited ]	[ Audited ]	[ Audited ]	Refer note(5)
<b>A</b>	<b>EQUITY AND LIABILITIES</b>				
1	Shareholders' funds				
	a) Share Capital	628.60	520.60	628.60	-
	b) Reserves and surplus	625.47	398.15	734.36	-
	c) Money received against share warrants				
	<b>Sub- total - Shareholders' funds</b>	<b>1,254.07</b>	<b>918.75</b>	<b>1,362.96</b>	-
2	Share application money pending allotment				
3	Non - current liabilities				
	a) Long- term borrowings	41.35	8.91	41.35	-
	b) Deferred tax liabilities (net)	2.03	-	2.03	-
	c) Other long - term liabilities	-	-	-	-
	d) Long term provisions	-	-	-	-
	<b>Sub- total - Non- current liabilities</b>	<b>43.38</b>	<b>8.91</b>	<b>43.38</b>	-
4	Current liabilities				
	a) Short - term borrowings	124.09	0.57	124.52	-
	b) Trade Payables	199.99	84.58	199.99	-
	c) Other current liabilities	13.02	6.98	31.52	-
	d) Short -term provisions	31.53	18.07	31.53	-
	<b>Sub- total Current liabilities</b>	<b>368.63</b>	<b>110.20</b>	<b>387.56</b>	-
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>1,666.08</b>	<b>1,037.86</b>	<b>1,793.90</b>	-
<b>B</b>	<b>ASSETS</b>				
1	Non - current assets				
	a) Fixed assets	279.86	33.58	279.86	-
	b) Non - current investments	111.21	-	215.70	-
	c) Deferred tax assets (net)		0.15	-	-
	d) Long term loans and advances	760.01	142.20	735.82	-
	e) Other non -current assets	-	-	-	-
	<b>Sub- total - Non Current Assets</b>	<b>1,151.08</b>	<b>175.93</b>	<b>1,231.38</b>	-
2	Current assets				
	a) Current Investments				
	b) Inventories	-	40.07	-	-
	c) Trade Receivables	231.73	237.31	266.01	-
	d) Cash and cash equivalents	121.07	395.04	131.27	-
	e) Short -term loans and advances	137.36	177.72	140.40	-
	f) Other current assets	24.84	11.79	24.84	-
	<b>Sub- total - Current Assets</b>	<b>515.00</b>	<b>861.93</b>	<b>562.52</b>	-
	<b>TOTAL - ASSETS</b>	<b>1,666.08</b>	<b>1,037.86</b>	<b>1,793.90</b>	-



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**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 29th May, 2018.
- (2) The company has one foreign subsidiary namely "Maximus Global FZE" for the half year / year ended as on 31st March 2018
- (3) The company has single primary business segment and there is no separate reportable segments in terms of Accounting Standard 17.
- (4) The figures for the current half year ended 31st March, 2018 are the balancing figures between the audited figures in respect of the full financial year and the published half year figure up to 30th September 2017 .
- (5) Consolidated Figures for the Year ended on 31.03.2017 are not published , since the subsidiary was incorporated on 02nd April 2017 i.e in the current year ended 31st March 2018.
- (6) Previous Half year/Year figures have been regrouped/reclassified, wherever found necessary, to confirm to current Half year/Year classification.

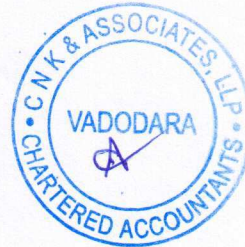
For MAXIMUS INTERNATIONAL LIMITED



Deepak V Raval  
(Chief Executive Officer)

Mansi B Desai  
(Director)  
DIN: 07289820

DATE: 29th May, 2018  
PLACE: VADODARA



**Auditor's Report on half yearly / Year to date Standalone Financial Results of MAXIMUS INTERNATIONAL LIMITED pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015****TO THE BOARD OF DIRECTORS OF  
MAXIMUS INTERNATIONAL LIMITED**

1. We have audited the statement of Standalone financial results of **MAXIMUS INTERNATIONAL LIMITED** ("the Company") for the half year ended **March 31, 2018** and the year to date results for the period **April 1, 2017 to March 31, 2018** (the statement), attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This statement, which is the responsibility of the company's management and approved by the Board of Directors, has been prepared on the basis of the related standalone financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in accounting standards prescribed under Section 133 of the Companies Act, 2013 read with rule 7 of Companies (Accounts) Rules, 2014 (as amended) and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the statement.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and the significant estimates made by the management. We believe that our audit provides a reasonable basis for our opinion.
3. Attention is invited to Note 4 of the Statement regarding figures for the half year ended 31 March 2018, being balancing figures between the audited figures in respect of the full financial year and the published half year figures up to 30<sup>th</sup> September, 2017. Also the figures up to the end of the half year ended 30<sup>th</sup> September, 2017 had only been reviewed and not subjected to audit.
4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
  - (i) is presented in accordance with the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
  - (ii) Give a true and fair view of the net profit and other financial information for the half year ended March 31, 2018 as well as the year to date results for the period from April 1, 2017 to March 31, 2018.

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

*Alok Shah*

Alok Shah  
Partner  
Membership No: 42005  
Vadodara, May 29<sup>th</sup>, 2018



**Auditor's Report on half yearly / Year to date Consolidated Financial Results of MAXIMUS INTERNATIONAL LIMITED pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**TO THE BOARD OF DIRECTORS OF  
MAXIMUS INTERNATIONAL LIMITED**

1. We have audited the attached Consolidated Financial Results ("the Statement") of **MAXIMUS INTERNATIONAL LIMITED** ("the Company"), and its subsidiary (collectively referred to as "Group") for the half year ended 31<sup>st</sup> March, 2018 and the year to date results for the period April 1, 2017 to March 31, 2018, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This statement, which is the responsibility of the company's management and approved by the Board of Directors, has been prepared on the basis of the related consolidated financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in accounting standards prescribed under Section 133 of the Companies Act, 2013 read with rule 7 of Companies (Accounts) Rules, 2014 (as amended) and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the statement.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts and the disclosures in the Statement. An audit also includes assessing the accounting principles used and the significant estimates made by the Management. We believe that our audit provides a reasonable basis for our opinion.
3. Attention is invited to Note 4 of the Statement regarding figures for the half year ended 31 March 2018, being balancing figures between the audited figures in respect of the full financial year and the published half year figures up to 30<sup>th</sup> September, 2017. Also the figures up to the end of the half year ended 30<sup>th</sup> September, 2017 had only been reviewed and not subjected to audit.
4. We did not audit the financial statement of a foreign subsidiary, whose financial statements reflect total assets of Rs. 902.39 lakhs and total revenue of Rs. 1138.05 lakhs for the year then ended 31<sup>st</sup> March, 2018. These financial statements have been audited by other auditors whose report have been furnished to us by management and our report on consolidated financial results, in so far as it relates to this one subsidiary is based on solely on the reports of the other auditor as we have relied on the work done and reports of other auditor.  
Our opinion on the consolidated financial statement is not modified in respect of this matter.



5. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditor on separate financial results and on other financial information of the subsidiary , the Statement
- (i) includes the financial result for the half year /year ended 31<sup>st</sup> March, 2018 of following entity:
    - Maximus Global FZE, a foreign subsidiary company
  - (ii) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
  - (iii) give a true and fair view of the consolidated net profit and other financial information of the Group for the half year ended March 31, 2018 as well as the year to date results for the period from April 1, 2017 to March 31, 2018.

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For C N K & Associates LLP  
Chartered Accountants  
Firm Registration No. 101961W/W-100036

*Alok Shah*

Alok Shah

Partner

Membership No: 42005

Vadodara, May 29<sup>th</sup>, 2018

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Ref: MIL/BSE/2018

Date: 29.05.2018

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**

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

I, Paresh Thakkar, Chief Financial Officer of Maximus International Limited, hereby declare that the Statutory Auditors of the Company - M/s. CNK & Associates LLP, Chartered Accounts, Vadodara (Firm Reg. No. 101961W/W-100036) have issued an Audit Report with unmodified opinion on the Audited Financial Results of the Company for the half year and year ended 31<sup>st</sup> March, 2018.

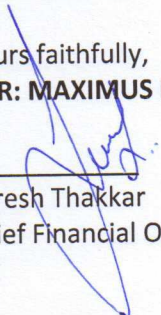
This declaration is given in compliance to Regulation 33(3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended vide Notification No. SEBI/LAD-NRO/GN/2016-17/001 dated 25<sup>th</sup> May, 2016 and Circular No. CIR/CFD/CMD/56/2016 dated 27<sup>th</sup> May, 2016.

Kindly take this declaration on your records.

Thanking you,

Yours faithfully,

**FOR: MAXIMUS INTERNATIONAL LIMITED,**

  
Paresh Thakkar  
Chief Financial Officer

