

Ref: MIL/BSE/2023
Date: 14.08.2023

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: Outcome of the meeting of the Board of Directors of Maximus International Limited ('Company') held on Monday, 14th August, 2023

Dear Sir/Madam,

Pursuant to Regulation 30 and other provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform you that, the Board of Directors of the Company at its meeting held today i.e. on Monday, 14th August, 2023 at the registered office of the Company, inter alia, has considered and approved the following business:

1. Financial Results:

Unaudited Standalone and Consolidated Financial Results of the Company for the First Quarter ended on 30th June, 2023.

In this regard, please find enclosed herewith the following:

- Unaudited Standalone and Consolidated Financial Results of the Company for the First Quarter ended on 30th June, 2023;
- Copy of the limited review report by the Statutory Auditors on Unaudited Standalone and Consolidated Financial Results of the Company for the First Quarter ended on 30th June, 2023.

2. Re-appointment of Independent Director:

Based on the recommendation of Nomination and Remuneration Committee, re-appointment of Mr. Vinay Shrikrishna Pandya (DIN: 08368828) as an Independent Director of the Company, not subject to retirement by rotation, to hold office for a second term of 5 (five) consecutive years with effect from 12th April, 2024 to 11th April, 2029, subject to the approval of shareholders of the Company.

Further, in compliance with Circular No. LIST/COMP/14/2018-19 issued by BSE Limited, we wish to confirm that Mr. Vinay Pandya is not debarred from holding the office of Director by virtue of any SEBI order or any other authority.

The details as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 are given as **Annexure A**.

MAXIMUS INTERNATIONAL LIMITED

Regd. Off.: 504A, "OZONE", Dr. Vikram Sarabhai Marg, Vadi-wadi, Vadodara -390003, Gujarat, INDIA
CIN: L51900GJ2015PLC085474 • Phone: +91 265 2345321 • E-mail: info@maximusinternational.in
Website: www@maximusinternational.in

3. Resignation of Statutory Auditors:

M/s. CNK & Associates LLP, Chartered Accountants (Firm Registration No. 101961W/W-100036), vide its Resignation Letter dated 8th August, 2023 have resigned from the position of Statutory Auditors of the Company, with effect from closing of business hours of the Board meeting held today i.e on Monday, 14th August, 2023, details of which have already been informed to Stock Exchange under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 vide our letter dated 9th August, 2023.

4. Appointment of Statutory Auditors:

Based on the recommendation of Audit Committee, considered and approved the appointment of M/s. Shah Mehta and Bakshi, Chartered Accountants (Firm Registration No. 103824W) as Statutory Auditors of the Company to fill the casual vacancy caused due to the resignation of M/s. CNK & Associates LLP (Firm Registration No. 101961W/W-100036) w.e.f 15th August, 2023 till the conclusion of ensuing 8th Annual General Meeting ('AGM') of the Company as well as it is also proposed to appoint them as Statutory Auditors of the Company for a term of 5 (five) consecutive years commencing from the conclusion of the said 8th AGM till the conclusion of the 13th AGM (i.e. from FY 2023-24 to FY 2027-28). The said appointment will be placed for the shareholder's approval at the ensuing 8th AGM of the Company.

The details as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 are given as **Annexure B**.

The Meeting of the Board of Directors commenced at 12.30 P.M. and concluded at 01.30 P.M.

Kindly take the above information on your records.

Thanking you,

Yours faithfully,

FOR: MAXIMUS INTERNATIONAL LIMITED

Dharati Bhavsar
Company Secretary

MAXIMUS INTERNATIONAL LIMITED

Annexure A

Re-appointment of Independent Director:

Sr No.	Particulars	Details
1	Name of Director	Mr. Vinay Shrikrishna Pandya (DIN: 08368828)
2	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise;	Re-appointment as an Independent Director for a second term of five (5) consecutive years subject to the approval of shareholders of the Company.
3	Date of re-appointment/ cessation (as applicable)	Effective from 12 th April, 2024, subject to the approval of shareholders of the Company.
4	Term of appointment	For a second term of 5 (five) consecutive years with effect from 12 th April, 2024 to 11 th April, 2029, subject to the approval of shareholders of the Company.
5	Brief Profile (in case of appointment)	Mr. Vinay Pandya is enriched with more than 25 years of work experience as a Lawyer with the Gujarat High Court & other Courts for the Company matters, attended DRTs and various Judicial Courts & Regulatory Authorities.
6	Disclosure of relationship between directors (in case of appointment of a director)	Mr. Vinay Pandya is not related to any Director of the Company.

MAXIMUS INTERNATIONAL LIMITED

Annexure B

Appointment of Statutory Auditors:

Sr No.	Particulars	Details
1	Name of the Auditor	M/s. Shah Mehta and Bakshi (Firm Registration No. 103824W)
2	Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment to fill the casual vacancy caused due to the resignation of M/s. CNK & Associates LLP (Firm Registration No. 101961W/W-100036) as Statutory Auditors of the Company.
3	Effective date of appointment	15 th August, 2023
4	Term of appointment	With effect from 15 th August, 2023 till the conclusion of ensuing 8 th AGM of the Company; as well as it is also proposed to appoint them as Statutory Auditors of the Company for a term of 5 (five) consecutive years commencing from the conclusion of the said 8 th AGM till the conclusion of the 13 th AGM (i.e. from Financial Year 2023-24 to 2027-28). The said appointment will be placed for the shareholder's approval at the ensuing 8 th AGM of the Company.
5	Brief Profile (in case of appointment)	M/s. Shah Mehta and Bakshi (SMB) is a Chartered Accountant Firm, set up in the year 1986, under the name of Jagdish Dinesh Shah and Co., based in Vadodara, the firm has a wide clientele from all over the globe. It is registered with Western India Regional Council of the Institute of Chartered Accountants of India. (Registration No. 103824W) The firm has a Peer Review certificate which is valid till 31.07.2025.
6	Disclosure of relationship between directors (in case of appointment of a director)	N.A.

MAXIMUS INTERNATIONAL LIMITED

MAXIMUS INTERNATIONAL LIMITED

CIN: L51900GJ2015PLC085474

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

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2023



All amounts are in Lakhs, unless otherwise stated

Particulars	Quarter Ended			Year Ended
	30th June, 2023 (Unaudited)	31st March, 2023 (Audited)	30th June, 2022 (Unaudited)	31st March, 2023 (Audited)
1 Revenue				
a. Revenue from Operation	18.51	64.83	23.74	1769.07
b. Other income	24.56	17.73	38.62	125.05
Total Revenue	43.07	82.56	62.36	1894.12
2 Expenses				
a. Purchase of stock - in - Trade	32.70	58.60	17.55	1685.13
b. Changes in inventories to finished goods and stock - in - trade	(18.11)	(0.55)	(0.58)	(0.55)
c. Employee Benefit expenses	11.41	10.99	8.78	41.72
d. Finance Costs	8.60	7.82	1.63	16.22
e. Depreciation and amortisation expense	7.18	6.44	5.57	23.23
f. Other expenses	24.03	13.50	16.45	59.23
Total Expenses(2a to 2f)	65.81	96.80	49.40	1824.98
3 Profit before Tax (1-2)	(22.74)	(14.24)	12.96	69.14
4 Tax expense				
Current tax	-	(2.02)	3.74	19.37
Deferred tax	(1.43)	(0.37)	(0.42)	0.03
Excess or short provision of earlier years	-	-	-	(5.75)
Total tax expenses	(1.43)	(2.39)	3.32	13.65
5 Net Profit for the period/year(3-4)	(21.31)	(11.85)	9.64	55.49
6 Other Comprehensive Income :				
Items that will not be reclassified to profit and loss				
Equity instruments through other comprehensive income	-	-	-	-
Income tax related to items that will not be reclassified to profit or loss				
Equity instruments through other comprehensive income	-	-	-	-
Other Comprehensive Income	-	-	-	-
7 Total Comprehensive Income for the period/year(5+6)	(21.31)	(11.85)	9.64	55.49
8 Paid-up Equity share capital of Rs.1 each	1,257.20	1,257.20	1,257.20	1,257.20
9 Other Equity	-	-	-	238.32
10 Earnings per share(of Rs. 1/- each)(not annualised):				
a. Basic (Rs.)	(0.02)	(0.01)	0.01	0.04
b. Diluted(Rs.)	(0.02)	(0.01)	0.01	0.04

See accompanying notes to the Financial Results



MAXIMUS INTERNATIONAL LIMITED

CIN: L51900GJ2015PLC085474

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

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2023



All amounts are in Lakhs, unless otherwise stated

Particulars	Quarter Ended			Year Ended	
	30th June, 2023 (Unaudited)	31st March, 2023 (Audited)	30th June, 2022 (Unaudited)	31st March, 2023 (Audited)	
1	Revenue				
a.	Revenue from Operation	2,126.08	2,496.55	2,225.47	9,973.88
b.	Other income	16.84	(151.76)	162.24	154.26
	Total Revenue	2,142.92	2,344.78	2,387.71	10,128.14
2	Expenses				
a.	Cost of materials consumed	1,643.14	1,829.55	1,856.17	6,515.36
b.	Purchase of stock - In - Trade	32.70	35.57	17.55	1,662.10
c.	Changes in inventories to finished goods and stock - in - trade	9.43	(8.22)	(36.69)	(78.78)
d.	Employee Benefit expenses	95.85	101.87	105.41	416.06
e.	Finance Costs	36.71	32.77	37.43	164.83
f.	Depreciation and amortisation expense	31.35	30.69	30.75	126.91
g.	Other expenses	159.91	177.41	131.23	531.27
	Total Expenses(2a to 2g)	2,009.09	2,199.64	2,141.85	9,337.75
3	Profit before Tax (1-2)	133.83	145.14	245.86	790.39
4	Tax expense				
	Current tax	-	12.95	33.31	64.98
	Deferred tax	(1.43)	(5.84)	(0.42)	2.38
	Excess or short provision of earlier years	-	4.08	-	(5.75)
	Total tax expenses	(1.43)	11.19	32.89	61.61
5	Net Profit for the period(3-4)	135.26	133.95	212.97	728.78
6	Other Comprehensive Income :				
A	Items that will not be reclassified to profit and loss				
	Equity instruments through other comprehensive income	-	-	-	-
	Income tax related to items that will not be reclassified to profit or loss	-	-	-	-
	Equity instruments through other comprehensive income	-	-	-	-
	Items that will be reclassified to Profit or Loss				
B	Exchange Differences in translating the financial statement of a foreign operations	(27.20)	(23.48)	47.80	49.71
		(27.20)	(23.48)	47.80	49.71
	Other Comprehensive Income for the year, net of taxes	(27.20)	(23.48)	47.80	49.71
7	Total Comprehensive Income for the period(5+6)	108.06	110.47	260.77	778.49
	Net Profit attributable to:				
	- Owners of the company	133.86	135.50	178.78	695.08
	- Non controlling interests	1.40	(1.55)	34.19	33.70
	Total Comprehensive Income attributable to:				
	- Owners of the company	106.66	112.02	226.58	744.79
	- Non controlling interests	1.40	(1.55)	34.19	33.70
8	Paid-up Equity share capital of Rs.1 each	1,257.20	1,257.20	1,257.20	1,257.20
9	Other Equity	-	-	-	1,948.51
10	Earnings per share(of Rs. 1/- each)(not annualised):				
a.	Basic (Rs.)	0.11	0.11	0.14	0.55
b.	Diluted(Rs.)	0.11	0.11	0.14	0.55

See accompanying notes to the Financial Results



MAXIMUS INTERNATIONAL LIMITED

Notes for Unaudited Standalone and Consolidated Financial Results for the Quarter ended 30th June,2023

- (1) The above unaudited results for quarter ended 30th June, 2023 have been reviewed by audit committee and approved by Board of Directors at their meeting held on 14th August, 2023.
- (2) The company has two foreign subsidiaries namely " Maximus Global FZE" and "MX Africa Limited". Maximus Global FZE has one foreign subsidiary namely " Maximus Lubricants LLC (Formerly know as "Pacific Lubricant LLC)" . MX Africa has one foreign subsidiary namely "Quantum Lubricants (E.A.) Limited".
- (3) The company has single primary business segment i.e. "Manufacturing and Trading in Lubricant oil and other petro chemical products " and there is no other separate reportable segments in terms of Indian Accounting Standards 108.
- (4) 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 : 14th August, 2023



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 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 June, 2023 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 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.
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


Preen Shah

Partner

Membership No. 125011

Place: Vadodara

Date: 14th August, 2023

UDIN: 23125011BGTMMN04366



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Independent Auditor's Review Report on Unaudited Consolidated Quarterly Financial 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 June, 2023 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



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 revenue (before consolidation adjustments) of Rs. 2,112.78 lakhs, total net profit after tax (before consolidation adjustments) of Rs. 156.58 Lakhs and total comprehensive profit (before consolidation adjustments) of Rs. 156.58 Lakhs for the quarter ended 30th June, 2023. 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



Preen Shah
Partner

Membership No. 125011

Place: Vadodara

Date: 14th August, 2023

UDIN: 23125011B0TMM02775

