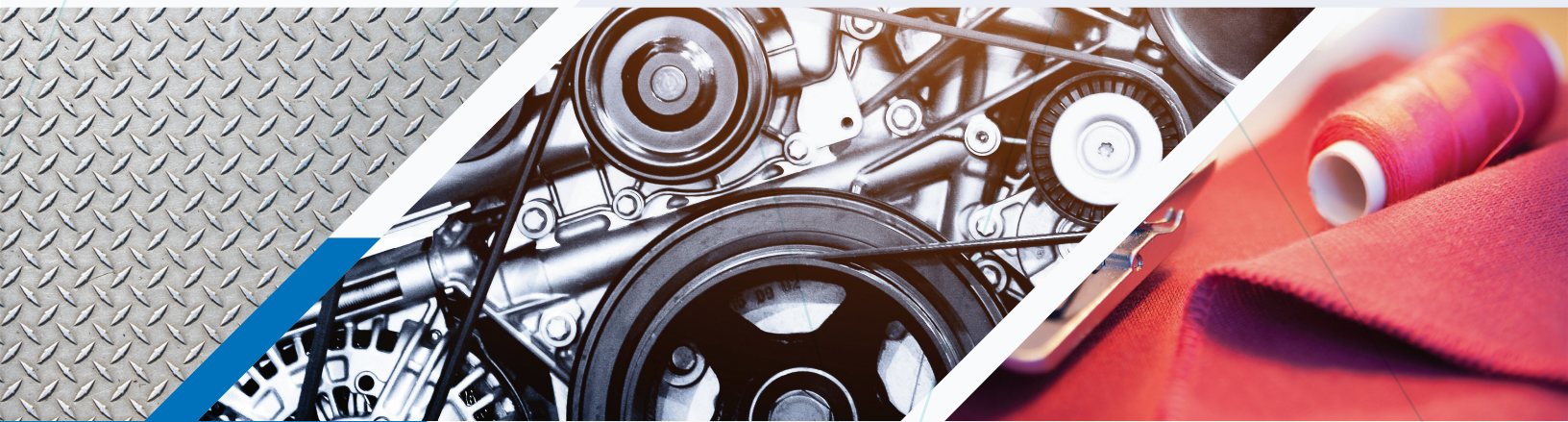


ANNUAL REPORT **2020-21**

A Year of Accomplishments



MAXIMUS INTERNATIONAL LIMITED

Manufacturing the Finest Lubricants in East Africa and Middle East

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Forward-looking Statements:

In this Annual Report, we have disclosed forward-looking information to enable investors to comprehend our prospects and take investment decisions. This report and other statements - written and oral – that we periodically make contain forward-looking statements that set out anticipated results based on the management's plans and assumptions. We have tried wherever possible to identify such statements by using words such as 'anticipate', 'estimate', 'expects', 'projects', 'intends', 'plans', 'believes', and words of similar substance in connection with any discussion of future performance.

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Deepak Raval
Chairman & Managing Director

Mr. Paresh Thakkar
CFO & Whole time director
(Resigned w.e.f. 01.06.2021)

Mr. Niharkumar Naik
Independent Director

Mr. Vinay Pandya
Independent Director

Ms. Jigisha Thakkar
Independent Director

Mr. Anand Muley
Independent Director

Mr. Murali Krishnamoorthy
Independent Director
(Appointed w.e.f 12.10.2020)

COMPANY SECRETARY & COMPLIANCE OFFICER

Ms. Dharati Shah

CHIEF FINANCIAL OFFICER

Mr. Paresh Thakkar
(Resigned w.e.f 01.06.2021)
Mr. Milind Joshi
(Appointed w.e.f 01.06.2021)

STATUTORY AUDITORS

CNK & Associates LLP
Chartered Accountants, Vadodara

SECRETARIAL AUDITORS

H. M. Mehta & Associates
Practicing company secretary,
Vadodara

BANKERS

Federal Bank Limited
Yes Bank Limited

REGISTERED OFFICE

504 A, OZONE, Dr. Vikram
Sarabhai Marg, Vadi-Wadi,
Vadodara-390003, Gujarat

Tel No.: +91 265 234 5321

Email: info@maximusinternational.in
secretarial@maximusinternational.in

Website: www.maximusinternational.in
CIN: L51900GJ2015PLC085474

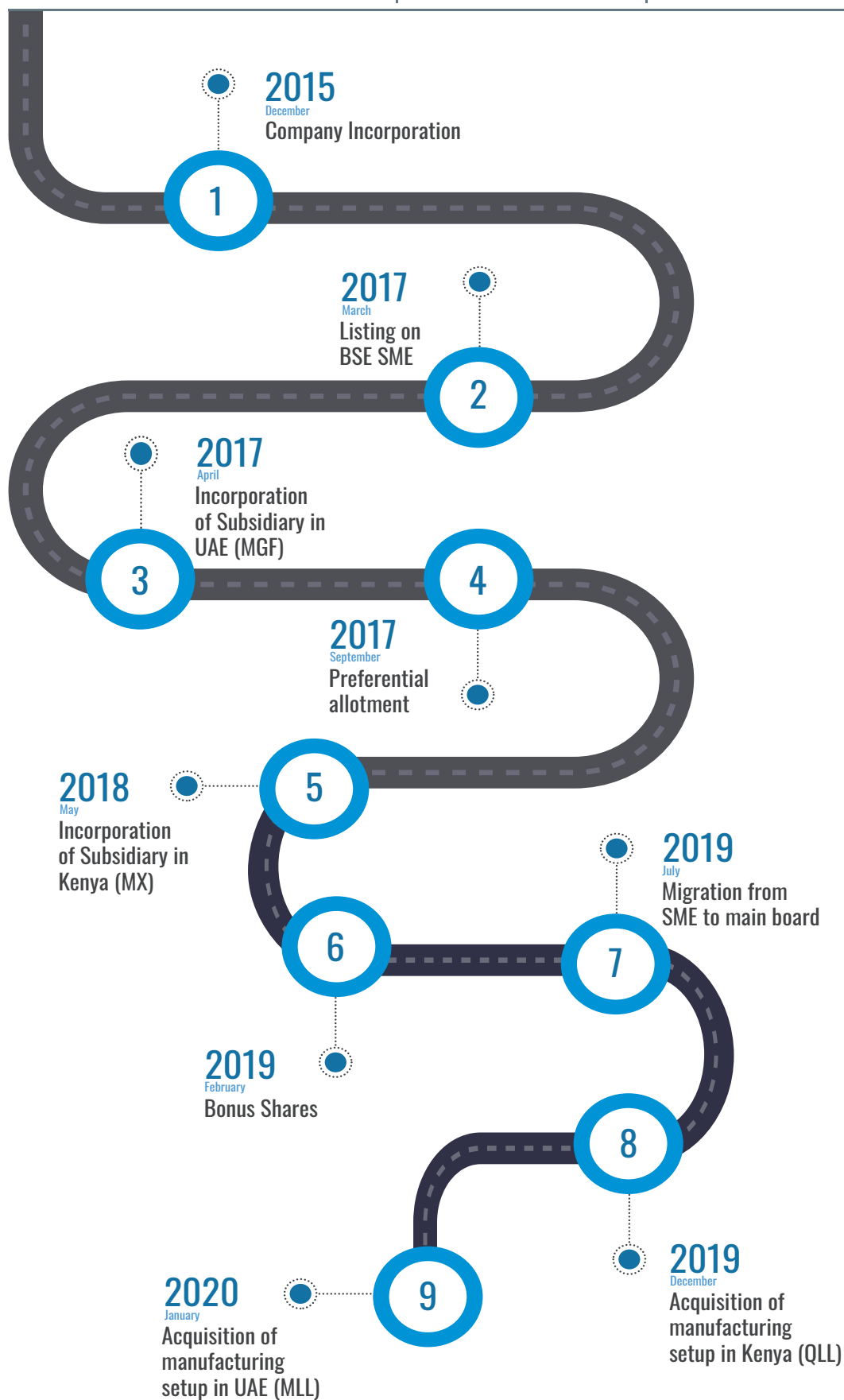
REGISTRARS AND SHARE TRANSFER AGENTS

Bigshare Services Private Ltd.
1st Floor, Bharat Tin Works
Building, Opp. Vasant Oasis,
Makwana Road, Marol,
Andheri East Mumbai - 400059,
Maharashtra.

Tel: +91 22 62638200
Fax: +91 22 62638299

Email: investor@bigshareonline.com
Website: www.bigshareonline.com

JOURNEY OF GROWTH



Managing Director's Message

Dear Shareholders,

At the outset, we wish that you and your family are safe and in good health. Last year has dealt a major blow across all walks of life and has created major challenges, which has increased our flexibility to adapt to sudden changes. I am pleased to share with you that, despite these testing times, your company has strived hard to achieve adequate results and create value in your lives and the lives of all other stakeholders. The sheer hard work of the team and support of all external stakeholders have been key factors in the growth seen in this year's performance.

A challenging year,

The year witnessed all sorts of challenges (in all fronts) one could imagine in the Industry. The sheer inconsistency and absence of any reasonable forecast of events added to the turbulence caused by the pandemic in our business operations. The mayhem it caused in raw material pricing, availability, logistics and supply chain coupled with unprecedented Forex fluctuations created the greatest challenge any company could face in recent times. The slowdown and inconsistent demand due to lockdown and the downturn faced by the Automobile Industry further added to the misery. Nevertheless, it provided an opportunity for your company to assess the situation quickly and take necessary action to limit the damage to a maximum possible extent. Support of both internal and external stakeholders played a key role in this marathon and we came out majorly unscathed.

Resilience

Your team's sheer resilience has guided your company through these turbulent times. Even during peak times of covid, working from home did not deter them from an outstanding performance to ensure customer satisfaction. Navigating the hurdles caused by country specific covid measures, taught a great deal to this ever-growing team. At 30% initially and then 50% workforce capacity in UAE during early months of covid, the team's extra effort and efficient planning led to successful servicing of many happy customers.

Strong connections

Our Customer Relationship Management ensured building a strong network of stakeholders which facilitated repeat business. The addition of new geographies in the past years, namely Uganda and Tanzania, through our distributors, and retention of old geographies, namely Qatar and Jordan, were direct results of these connections. As a customer, your company ensured respect towards and satisfaction of suppliers, which were amply demonstrated and reciprocated during the year. This was seen in a key partner, in South Korea, that your company established relations with, in the past year.

Varied target verticals

These partners in sync with your company's deep-seated knowledge about the lubricants industry were key in the addition of new verticals, within the vast lubricants industry. Your company's presence in a wide range of verticals such as metal working, textile, and refrigeration industry ensured that the effect of COVID-19, on the performance, was substantially subdued.

Strong performance

In a challenging year and volatile environment amidst COVID 19, Your company stayed focused to achieve the steady growth in the business, against all odds, and to create value for the investors as well as other stakeholders. Longstanding relationships of your company with its customers, suppliers and other stakeholders helped to achieve stellar performance even during the pandemic year. Your company generated an EBITDA of Rs. 637.10 Lacs, which is a whopping 50% increase over the last financial year. Gross margins are increased by 700 bps on y-o-y basis. Earning per share (EPS) has also witnessed an increase of 25% compared to previous financial year. Such a robust performance has increased your company's net worth by 10% y-o-y basis.

Bold outlook

This performance paves way for the bold outlook your company has undertaken for the upcoming financial year. Your company has planned strategic expansion projects to set up manufacturing units that take locational advantages to maximize value for you. New units partnered with an ever-evolving product catalogue would bring planned growth in new verticals. As the situation stabilizes, we will be well-positioned to leverage our strengths and to tap opportunities that would be created around the world. We will continue to build on our existing portfolio and connections and continue providing the products and service that our customers appreciate.

With this, I would like to extend our heartfelt gratitude to you all, for your continued confidence in your company. I am also thankful to all our stakeholders, namely, customers, suppliers, and partners, for their continued trust in your company.

We work towards a bright future, together.

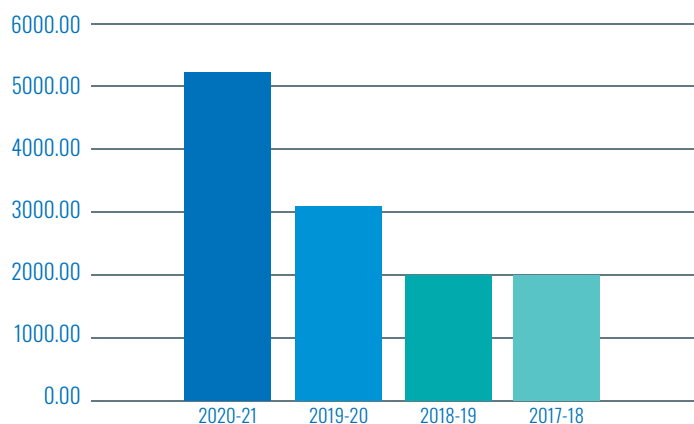
Yours sincerely,
Deepak Raval

GLOBALIZING OUR FOOTPRINT

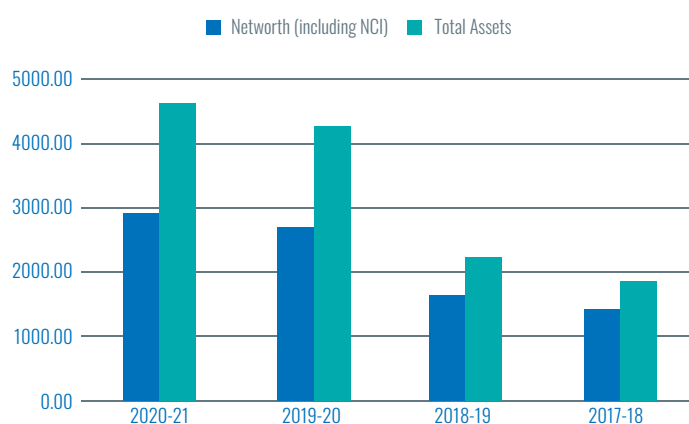


Financial Snapshot

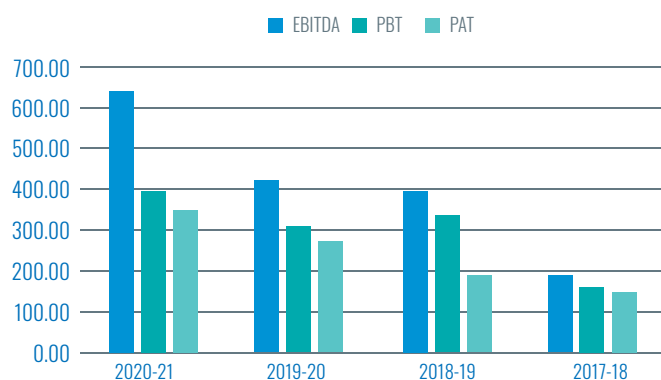
Revenue From Lubricants (₹ Lakhs)



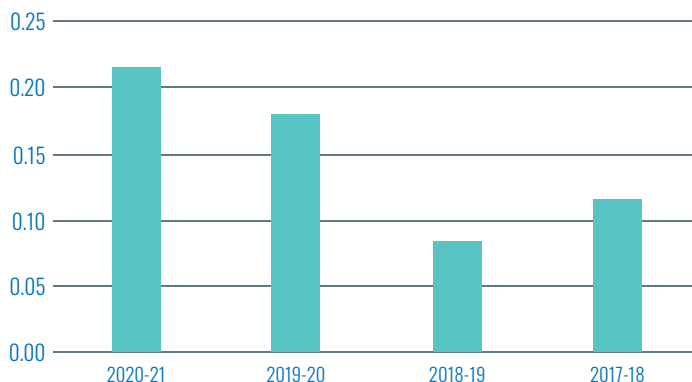
Networth & Total Assets (₹ Lakhs)



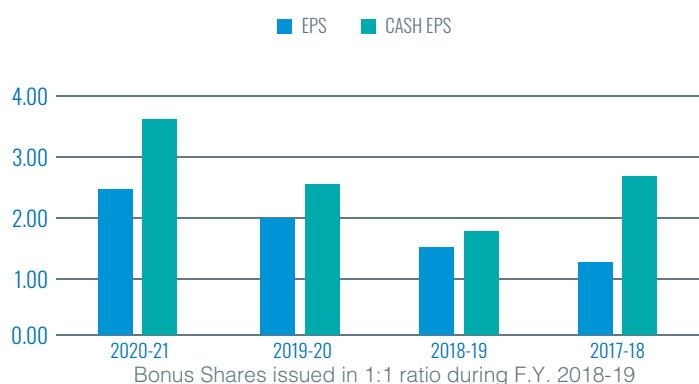
Profitability Parameters (₹ Lakhs)



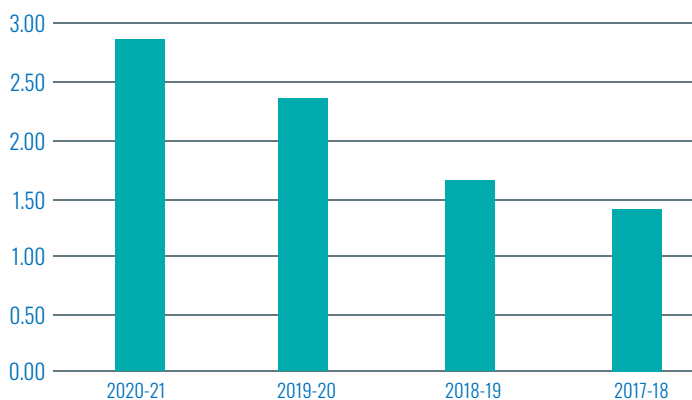
Debt Equity Ratio



EPS and Cash EPS (₹)



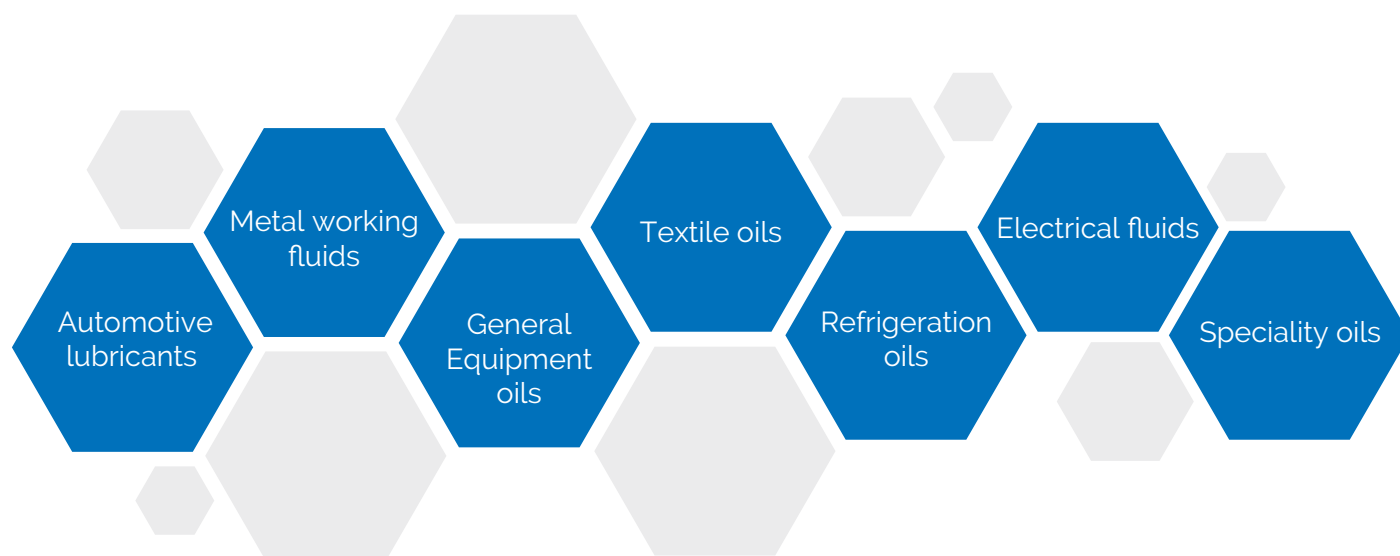
Current Ratio



"Maximus envisions to be a one stop shop for all the customer's needs
when it comes to lubricants."



Product Segment



Automotive lubricants

Engine oils
Gear oils
Coolants

Textile oils

Sewing machine oils
Knitting oils
Spindle oils

Metal working fluids

Cutting fluids (soluble/neat)
Wire drawing oils
Rust preventive oils

Refrigeration oils

Synthetic refrigeration oils (POE)
Mineral refrigeration oils
Vaccum pump oils

General equipment oils

Hydraulic oils
Gearbox oils
Heat transfer fluids

Electrical fluids

Transformer oils
Vapor phase dry fluids
Circuit breaker oils

Speciality oils

Printing oils
Calibration fluids
Mould release oils