

Ref: MIL/BSE/2020

Date: 12.02.2020

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 ended on 31st December, 2019

Dear Sir/Madam,

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

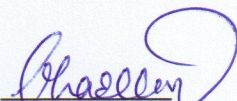
- 1) Statement showing the Unaudited Standalone and Consolidated Financial Results for the Quarter ended 31st December, 2019.
- 2) Limited Review Report by Statutory Auditors on Unaudited Standalone and Consolidated Financial Results for the Quarter ended 31st December, 2019.

Kindly confirm and take the above information on your records.

Thanking you,

Yours faithfully,

FOR: MAXIMUS INTERNATIONAL LIMITED,

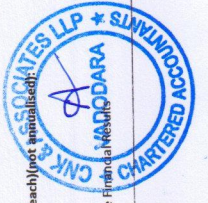

Dharati Shah
Company Secretary



Encl: As above

(Rs. in Lakhs)

Sr.No	Particulars	Standalone				Consolidated				
		[Unaudited] Quarter Ended		[Unaudited] Nine months ended		[Unaudited] Quarter Ended		[Unaudited] Nine months ended		
		31st December, 2019	30th September, 2019	31st December, 2018	31st December, 2019	30th September, 2019	31st December, 2018	31st December, 2019	31st December, 2018	
1	Revenue	112.05	198.98	923.37	436.21	743.99	1,146.97	583.26	1,892.23	4,379.32
a.	Revenue from Operation	21.77	31.09	14.33	66.43	50.18	20.02	33.90	84.71	66.67
b.	Other income	133.82	230.06	937.70	502.64	766.93	1,166.99	617.16	1,976.94	4,445.99
2	Total Revenue	79.60	153.84	881.51	341.56	605.67	1,043.75	501.86	1,602.45	4,103.94
a.	Cost of Materials Consumed	-	0.43	1.66	-	(0.77)	1.66	0.44	(0.76)	-
b.	Changes in inventories to finished goods and stock - in - trade	9.41	8.00	9.71	27.03	32.05	13.42	14.53	55.11	33.40
c.	Employee Benefit expenses	5.20	8.06	14.93	21.46	12.46	15.88	10.67	31.36	34.07
d.	Finance Costs	4.33	4.10	3.91	12.41	4.33	11.78	4.10	12.41	11.78
e.	Depreciation and amortisation expense	15.13	17.71	26.38	42.28	38.82	32.35	29.39	90.84	67.28
f.	Other expenses	113.67	193.85	936.39	444.74	692.55	1,111.07	560.99	1,791.41	4,250.47
3	Total Expenses(2a to 2f)	20.15	36.21	1.31	57.90	74.38	55.92	56.18	185.53	195.52
4	Profit before Tax (1-2)	5.01	8.29	0.48	13.72	19.05	0.48	8.29	15.21	19.05
a.	Tax expense	(1.63)	(0.19)	1.14	(1.82)	1.81	1.14	1.14	(1.82)	1.81
b.	Current tax	3.38	8.10	1.62	11.90	20.86	1.62	8.11	13.39	20.86
c.	Deferred tax	-	-	-	-	-	(42.04)	0.67	(6.03)	(83.44)
5	Total tax expenses	16.77	28.11	(0.31)	46.00	70.86	12.26	48.75	166.11	91.22
6	Share of profit/(loss) from Associate	-	-	-	-	-	-	-	-	-
7	Net Profit for the period(3-4+5)	58.80	(32.02)	(5.60)	17.13	(3.25)	(5.60)	(32.03)	17.13	(3.25)
A	Other Comprehensive Income : Items that will not be reclassified to profit and loss Equity instruments through other comprehensive income	(3.48)	0.60	3.40	(1.79)	3.16	3.40	0.60	(1.79)	3.16
B	Income tax related to items that will not be reclassified to profit or loss Equity instruments through other comprehensive income	55.32	(31.42)	(2.20)	15.34	(0.10)	(2.20)	(31.43)	15.34	(0.10)
	Items that will be reclassified to Profit or Loss Exchange Differences in translating the financial statement of a foreign operations	-	-	-	-	0.91	(16.82)	2.76	2.01	24.69
	Other Comprehensive Income for the year, net of taxes	55.32	(31.42)	(2.20)	15.34	(0.10)	(2.20)	(31.43)	15.34	(0.10)
8	Total Comprehensive Income for the year, net of taxes	72.09	(3.31)	(2.51)	61.34	57.09	(6.76)	20.09	183.46	115.81
	Net Profit attributable to:	-	-	-	-	-	-	-	-	-
	Attributable to:	-	-	-	-	-	-	-	-	-
	- Owners of the company	-	-	-	-	67.70	12.26	48.75	162.95	91.22
	- Non controlling interests	-	-	-	-	3.16	-	-	3.16	-
	Total Comprehensive Income attributable to:	-	-	-	-	123.93	(6.76)	20.09	180.30	115.82
	Attributable to:	-	-	-	-	3.16	-	-	3.16	-
	- Owners of the company	-	-	-	-	0.56	0.10	0.39	1.32	0.73
	- Non controlling interests	-	-	-	-	0.56	0.10	0.39	1.32	0.73
9	Earnings per share(of Rs. 10/- each)(not annualised):	0.13	0.13	(0.00)	0.37	0.45	0.10	0.39	1.32	0.73
a.	Basic (Rs.)	0.13	0.13	(0.00)	0.37	0.45	0.10	0.39	1.32	0.73
b.	Diluted(Rs.)	-	-	-	-	-	-	-	-	-
	See accompanying notes to the Financial Statements	-	-	-	-	-	-	-	-	-



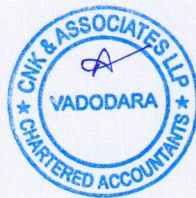
Notes :

- (1) Results for the quarter and Nine months ended 31st December 2019 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 Nine months ended 31st December 2018 have been restated as per requirements of the said notification to comply with Ind AS to make them comparable.
- (2) The statement does not include Ind AS Compliant results for the quarter and the previous year ended 31st March 2019 as the same are not mandatory as per SEBI's circulars dated 5th July, 2016.
- (3) The Audit Committee, has reviewed these results and the Board of Directors has approved the above results at their meeting held on 12th February 2020. The Ind AS compliant financial results pertaining to the the quarter and Nine month ended 31st December 2018 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.
- (4) The company has foreign subsidiaries namely " Maximus Global FZE" and "MX Africa Limited". Maximus Global FZE has one associates namely " Maximus Lubricants LLC" (Formerly known as Pacific Lubricant LLC) and MX Africa has one subsidiary namely Quantum Lubricants (E.A.) Limited.
- (5) 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.
- (6) 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.
- (7) Statement of Reconciliation of Profit after Tax under Ind AS and net profit after tax reported under previous Indian GAAP for the quarter and nine months ended 31st December, 2018 is as follows

(Rs. In Lakhs)

Particulars	Standalone		Consolidated	
	Quarter ended 31st December, 2018	Nine months ended 31st December, 2018	Quarter ended 31st December, 2018	Nine months ended 31st December, 2018
Profit after tax as reported under Previous GAAP	(0.73)	57.77	11.84	91.80
Ind AS adjustments:				
Reclassification of Gain/ (loss) on measurement of Investment at Other Comprehensive income	0.42	(0.58)	0.42	(0.58)
Net Profit after tax as reported under Ind AS	(0.31)	57.19	12.26	91.22
Other Comprehensive Income (Net of Tax)	(2.20)	(0.10)	(19.02)	24.59
Total Comprehensive Income as reported under Ind AS	(2.51)	57.09	(6.76)	115.81

- (8) 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 : 12th February, 2020



For Maximus International Limited

Deepak Raval
Chairman and Managing Director
DIN: 01292764

Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**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 quarter ended 31st December, 2019 and the year to date results for the period from 1st April, 2019 to 31st December, 2019 (The "Statement"), being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to the fact that the figures for the corresponding quarter and nine month ended 31st December, 2018 including the reconciliation of net profit under Ind AS of the corresponding quarter and nine month ended with net profit reported under previous GAAP, as included in the statement have been approved by the Board of Directors but have not been subjected to limited review or audit. 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 financial statements 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 financial 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 applicable Indian Accounting Standards specified under section 133 of the Companies Act, 2013 and SEBI circulars CIR/CFD/CMD/15/2015 dated 30th November, 2015 and CIR/CFD/FAC/62/2016 dated 5th July, 2016 and other recognized accounting practices and policies has not disclosed the information required to be disclosed in accordance with the requirements 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****Partner**

Membership No: 042005

Place: Vadodara

Date: 12th February, 2020

UDIN: 20042005 AAAA BD 2937



Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**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"), and its subsidiaries (collectively referred to as "Group") for the quarter ended 31st December, 2019 and the year to date results for the period from 1st April, 2019 to 31st December, 2019 (The "Statement"), being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to the fact that the figures for the corresponding quarter and nine month ended 31st December, 2018 including the reconciliation of net profit under Ind AS of the corresponding quarter and nine month ended with net profit reported under previous GAAP, as included in the statement have been approved by the Board of Directors but have not been subjected to limited review or audit. 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 financial statements 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
Maximus Lubricants LLC (Formerly known as Pacific Lubricants LLC)	Foreign Associate company of a Foreign Subsidiary
Quantum Lubricants (E.A.) Limited	Foreign Step Subsidiary company of a Foreign Subsidiary company

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 financial statements are free of material misstatements. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.



4. A review is limited primarily to inquiries of Group's personnel and analytical procedures applied to financial data and thus provides 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 results of foreign subsidiaries included in the consolidated unaudited financial results, whose interim financial results reflects total revenues of Rs. 692.88 lakhs and Rs. 1550.16 lakhs, total profit after tax of Rs. 52.75 lakhs and Rs. 126.14 lakhs, total comprehensive income of Rs. 48.73 lakhs and Rs. 122.12 lakhs, share in the net profit/(loss) after tax of its 1 associate of Rs. 1.35 lakhs and Rs. (6.03) lakhs for the quarter ended 31st December, 2019 and for the period from 1st April, 2019 to 31st December, 2019, respectively as considered in the consolidated unaudited financial results.

These interim financial results have been reviewed by other auditors whose report 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 this subsidiary 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 statement is not modified in respect of the above matters.

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 applicable Indian Accounting Standards specified under section 133 of the Companies Act, 2013 and SEBI circulars CIR/CFD/CMD/15/2015 dated 30th November, 2015 and CIR/CFD/FAC/62/2016 dated 5th July, 2016 and other recognized accounting practices and policies has not disclosed the information required to be disclosed in accordance with the requirements 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: 042005

Place: Vadodara

Date: 12th February, 2020

UDIN: 20042005AAAA BE5518

