

Ref: MIL/BSE/2023
Date: 14.02.2023

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: Submission of Unaudited Standalone and Consolidated Financial Results of the Company for the Third Quarter ended on 31st December, 2022

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 Third Quarter ended 31st December, 2022.
- 2) Limited Review Report of Statutory Auditors on Unaudited Standalone and Consolidated Financial Results for the Third Quarter ended 31st December, 2022.

Kindly confirm and take the above information on your records.

Thanking you,

Yours faithfully,

FOR: MAXIMUS INTERNATIONAL LIMITED

DHARATI
DARPAN
BHAVSAR

Digitally signed by
DHARATI DARPAN
BHAVSAR
Date: 2023.02.14 15:33:15
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Dharati Bhavsar
Company Secretary

Encl: As above

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



**MAXIMUS
INTERNATIONAL**

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 AND NINE MONTHS ENDED 31ST DECEMBER, 2022

All amounts are in Lakhs, unless otherwise stated

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31st December, 2022 (Unaudited)	30th September, 2022 (Unaudited)	31st December, 2021 (Unaudited)	31st December, 2022 (Unaudited)	31st December, 2021 (Unaudited)	31st March, 2022 (Audited)
1 Revenue						
a. Revenue from Operation	675.42	1005.08	44.59	1,704.24	410.21	429.58
b. Other Income	28.34	40.36	20.62	107.32	60.18	91.87
Total Revenue	703.76	1045.44	65.21	1,811.56	470.39	521.45
2 Expenses						
a. Purchase of stock - in - Trade	646.88	962.10	38.96	1626.53	379.46	388.70
b. Changes in inventories to finished goods and stock - in - trade	0.58	-	-	-	-	0.07
c. Employee Benefit expenses	12.84	9.11	9.85	30.73	28.40	37.80
d. Finance Costs	5.26	1.51	4.99	8.40	13.94	16.23
e. Depreciation and amortization expense	5.61	5.61	6.52	16.79	19.45	24.16
f. Other expenses	14.39	14.89	16.51	45.73	38.51	75.22
Total Expenses(2a to 2f)	685.56	993.22	76.83	1,728.18	479.76	542.18
3 Profit before Tax (1-2)	18.20	52.22	(11.62)	83.38	(3.37)	(20.73)
4 Tax expense						
Current tax	4.49	13.17	(2.72)	21.39	1.70	3.28
Deferred tax	0.50	0.32	(0.25)	0.40	(0.55)	(0.93)
Excess or short provision of earlier years	(5.75)	-	-	(5.75)	-	(0.81)
Total tax expenses	(0.76)	13.49	(2.97)	16.04	1.15	1.54
5 Net Profit for the period/year(3-4)	18.96	38.73	(8.65)	67.34	(4.52)	(22.27)
6 Other Comprehensive Income						
Items that will not be reclassified to profit and loss						
Equity Instruments through other comprehensive income	-	-	18.70	-	67.26	67.07
Income tax related to Items that will not be reclassified to profit or loss	-	-	(3.07)	-	(8.42)	(8.61)
Equity Instruments through other comprehensive income	-	-	-	-	-	-
Other Comprehensive Income	-	-	15.63	-	58.84	58.46
7 Total Comprehensive Income for the period/year(5+6)	18.96	38.73	6.98	67.34	54.32	36.19
8 Paid-up Equity share capital of Rs.1 each	1,257.20	1,257.20	1,257.20	1,257.20	1,257.20	1,257.20
9 Other Equity	-	-	-	-	-	182.84
10 Earnings per share(of Rs. 1/- each)(not annualised):						
a. Basic (Rs.)	0.02	0.03	(0.01)	0.05	(0.00)	(0.02)
b. Diluted(Rs.)	0.02	0.03	(0.01)	0.05	(0.00)	(0.02)

See accompanying notes to the Financial Results





**MAXIMUS
INTERNATIONAL**

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 AND NINE MONTHS ENDED 31ST DECEMBER, 2022

All amounts are in Lakhs, unless otherwise stated

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31st December, 2022 (Unaudited)	30th September, 2022 (Unaudited)	31st December, 2021 (Unaudited)	31st December, 2022 (Unaudited)	31st December, 2021 (Unaudited)	31st March, 2022 (Audited)
1 Revenue						
a. Revenue from Operation	2,379.20	2,872.66	1,522.39	7,477.33	4,992.79	6,896.74
b. Other Income	99.12	44.66	16.47	306.02	90.89	145.40
Total Revenue	2,478.32	2,917.32	1,538.86	7,783.35	5,083.68	7,042.14
2 Expenses						
a. Cost of materials consumed	1,316.90	1,512.73	1,154.67	4,685.81	3,555.09	4,975.43
b. Purchase of stock - In - Trade	646.88	962.10	38.96	1,626.53	373.46	388.70
c. Changes in Inventories to finished goods and stock - In - trade	36.18	(70.06)	8.15	(70.56)	13.73	35.73
d. Employee Benefit expenses	105.65	103.13	96.41	314.19	286.49	388.13
e. Finance Costs	50.25	44.38	27.26	132.06	96.45	130.06
f. Depreciation and amortization expense	32.78	32.69	30.54	96.22	93.04	123.92
g. Other expenses	114.14	108.49	71.76	353.86	303.80	484.92
Total Expenses(2a to 2g)	2,302.78	2,693.47	1,427.75	7,138.11	4,722.06	6,526.90
3 Profit before Tax (1-2)	175.54	223.86	111.11	645.24	361.62	515.24
4 Tax expense						
Current tax	3.17	15.55	8.79	52.03	31.86	55.65
Deferred tax	0.45	8.19	(0.29)	8.22	0.89	(5.93)
Excess or short provision of earlier years	(5.72)	(4.11)	-	(9.83)	-	(0.81)
Total tax expenses	(2.10)	19.63	8.50	50.42	32.75	48.91
5 Net Profit for the period(3-4)	177.64	204.23	102.61	594.82	328.87	466.33
6 Other Comprehensive Income :						
A Items that will not be reclassified to profit and loss						
Equity Instruments through other comprehensive Income	-	-	18.70	-	67.26	67.07
Income tax related to Items that will not be reclassified to profit or loss	-	-	(3.07)	-	(8.42)	(8.61)
Equity Instruments through other comprehensive Income	-	-	15.63	-	58.84	58.46
B Items that will be reclassified to Profit or Loss						
Exchange Differences in translating the financial statement of a foreign operations	(3.11)	28.50	(19.85)	73.19	(11.89)	10.14
	(3.11)	28.50	(19.85)	73.19	(11.89)	10.14
Other Comprehensive Income for the year, net of taxes	(3.11)	28.50	(4.22)	73.19	46.95	68.60
7 Total Comprehensive Income for the period(5+6)	174.53	232.73	98.39	668.01	375.82	534.95
8 Net Profit attributable to:						
- Owners of the company	177.78	203.03	90.07	559.57	296.23	421.05
- Non controlling interests	(0.14)	1.20	12.54	35.25	32.64	45.30
Total Comprehensive Income attributable to:						
- Owners of the company	174.67	231.53	85.85	632.76	343.18	489.65
- Non controlling Interests	(0.14)	1.20	12.54	35.25	32.64	45.30
9 Paid-up Equity share capital of Rs.1 each	1,257.20	1,257.20	1,257.20	1,257.20	1,257.20	1,257.20
10 Other Equity	-	-	-	-	-	1,353.83
Earnings per share(of Rs. 1/- each)(not annualised):						
a. Basic (Rs.)	0.14	0.16	0.07	0.45	0.24	0.34
b. Diluted(Rs.)	0.14	0.16	0.07	0.45	0.24	0.34

See accompanying notes to the Financial Results



MAXIMUS INTERNATIONAL LIMITED

Notes for Unaudited Standalone and Consolidated Financial Results for the Quarter and Nine Months ended 31st December, 2022

- (1) The above unaudited results for quarter and nine months ended 31st December, 2022 have been reviewed by audit committee and approved by Board of Directors at their meeting held on 14th February, 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" which is now a wholly own subsidiary w.e.f. 1st October 2022.
- (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 Board of Directors at its meeting held on 18th August 2022, recommended the sub division of the ordinary (equity) shares of face value of Rs. 10/- each into ordinary (equity) shares of face value of Rs. 1/- each. The company had fixed 3rd October 2022 , as the record date for the purpose of Sub - division of ordinary (equity) shares.

The Basic and diluted EPS for the current and prior periods of standalone and the consolidated financial statements have been restated considering the face value of Rs. 1/- each in accordance with Ind AS 33- "Earnings per Shares".

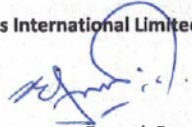
- (5) The figures for the corresponding previous period have been regrouped/reclassified wherever considered necessary to confirm to the figures represented in the current period.



Place: Vadodara
Date : 14th February, 2023



For Maximus International Limited



Deepak Raval
Chairman and Managing Director
DIN: 01292764

Independent Auditor's Review Report on Unaudited Standalone Quarterly and year to date 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 31st December, 2022 and year to date from 01st April, 2022 to 31st December, 2022 ("the Statement") 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



Alok Shah
Partner
Membership No. 042005
Place: Vadodara
Date: 14th February, 2023



UDIN: 23042005 B65QUH 7643

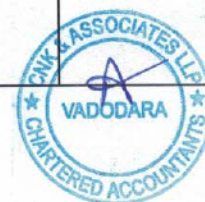
Independent Auditor's Review Report on Unaudited Consolidated Quarterly and year to date Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

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 31st December, 2022 and year to date from 01st April, 2022 to 31st December, 2022 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		

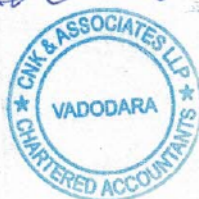
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement 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. 2,094.81 lakhs and 6,339.73 lakhs, total net profit after tax (before consolidation adjustments) of Rs. 158.69 Lakhs and 527.52 lakhs and total comprehensive profit (before consolidation adjustments) of Rs. 158.69 Lakhs and Rs. 527.52 lakhs for the quarter ended 31st December, 2022 and nine months ended respectively as considered in the consolidated unaudited financial results. 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

Alok Shah

Alok Shah
Partner
Membership No. 042005
Place: Vadodara



Date: 14th February, 2023

UDIN: 23042005 B4SQV18683