

Ref: MIL/BSE/2021

Date: 10.02.2021

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, 2020

Dear Sir/Madam,

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

1. Unaudited Standalone Financial Results for the quarter and nine months period ended on 31st December, 2020.
2. Unaudited Consolidated Financial Results for the quarter and nine months period ended on 31st December, 2020.
3. Limited Review Report by Statutory Auditors on Unaudited Standalone and Consolidated Financial Results.

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

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, 2020

(Rs. In Lakhs)

Particulars	Standalone						
	Quarter Ended			Nine months Ended		Year Ended	
	31st December, 2020 (Unaudited)	30th September, 2020 (Unaudited)	31st December, 2019 (Unaudited)	31st December, 2020 (Unaudited)	31st December, 2019 (Unaudited)	31st March, 2020 (Audited)	
1	Revenue						
a.	Revenue from Operation	170.82	130.61	112.05	398.47	436.21	498.64
b.	Other income	20.85	22.41	21.77	63.75	66.43	104.09
	Total Revenue	191.67	153.01	133.82	462.22	502.64	602.73
2	Expenses						
a.	Purchase of stock - in - Trade	142.97	92.27	79.60	303.36	341.56	384.37
b.	Changes in inventories to finished goods and stock -	(0.29)	(0.82)	-	(1.11)	-	-
c.	Employee Benefit expenses	7.99	9.41	9.41	26.53	27.03	36.16
d.	Finance Costs	4.88	6.23	5.20	15.15	21.46	28.70
e.	Depriciation and amortisation expnese	6.44	6.44	4.33	19.31	12.41	22.13
f.	Other expenses	20.07	21.66	15.13	56.18	42.28	57.86
	Total Expenses(2a to 2f)	182.05	135.18	113.67	419.41	444.74	529.22
3	Profit before Tax (1-2)	9.62	17.84	20.15	42.81	57.90	73.51
4	Tax expense						
	Current tax	2.90	6.17	5.01	13.11	13.72	19.43
	Deferred tax	1.20	(1.21)	(1.63)	0.16	(1.82)	(2.70)
	Total tax expenses	4.10	4.96	3.38	13.27	11.90	16.73
5	Net Profit for the period(3-4)	5.52	12.87	16.77	29.54	46.00	56.78
6	Other Comprehensive Income :						
A	Items that will not be reclassified to profit and loss						
	Equity instruments through other comprehensive	(25.94)	16.77	58.80	(34.25)	17.13	18.11
	Income tax related to items that will not be reclassified to profit or loss						
	Equity instruments through other comprehensive	2.70	(1.75)	(3.48)	3.56	(1.79)	(1.34)
		(23.24)	15.03	55.32	(30.69)	15.34	16.77
	Other Comprehensive Income for the year, net of	(23.24)	15.03	55.32	(30.69)	15.34	16.77
7	Total Comprehensive Income for the period(5+6)	(17.72)	27.90	72.09	(1.15)	61.34	73.55
8	Earnings per share(of Rs. 10/- each)(not annualised):						
a.	Basic (Rs.)	0.04	0.10	0.13	0.23	0.37	0.45
b.	Diluted(Rs.)	0.04	0.10	0.13	0.23	0.37	0.45

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



MAXIMUS
INTERNATIONAL LIMITED

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2020

(Rs. In Lakhs)

Particulars	Consolidated						
	Quarter Ended			Nine months Ended		Year Ended	
	31st December, 2020 (Unaudited)	30th September, 2020 (Unaudited)	31st December, 2019 (Unaudited)	31st December, 2020 (Unaudited)	31st December, 2019 (Unaudited)	31st March, 2020 (Audited)	
1	Revenue						
a.	Revenue from Operation	1398.26	1389.38	743.99	3994.82	1892.23	3074.43
b.	Other income	18.65	18.13	22.94	57.80	84.71	125.44
	Total Revenue	1416.91	1407.52	766.93	4052.62	1976.94	3199.87
2	Expenses						
a.	Purchase of stock - in - Trade	1079.28	1195.12	605.67	3063.70	1602.45	2465.91
b.	Changes in inventories to finished goods and stock - in - trade	(17.12)	(218.80)	(0.77)	(162.10)	(0.76)	(55.40)
c.	Employee Benefit expenses	111.17	101.16	32.05	319.71	55.11	168.48
d.	Finance Costs	32.37	27.09	12.46	82.39	31.36	70.07
e.	Depriciation and amortisation expnese	31.64	30.45	4.33	94.01	12.41	47.93
f.	Other expenses	99.60	110.30	38.82	325.27	90.84	196.09
	Total Expenses(2a to 2f)	1336.94	1245.32	692.56	3722.98	1791.41	2893.07
3	Profit before Tax (1-2)	79.97	162.20	74.38	329.64	185.53	306.80
4	Tax expense						
	Current tax	3.13	15.21	6.50	35.28	15.21	19.43
	Deferred tax	1.20	(1.21)	(1.63)	0.16	(1.82)	16.72
	Total tax expenses	4.33	14.00	4.87	35.44	13.39	36.15
5	Share of profit/(loss) from Associate	-	-	1.35	-	(6.03)	-
6	Net Profit for the period(3-4+5)	75.64	148.20	70.86	294.20	166.11	270.65
7	Other Comprehensive Income :						
A	Items that will not be reclassified to profit and loss						
	Equity instruments through other comprehensive income	(25.94)	16.77	58.80	(34.25)	17.13	18.11
	Income tax related to items that will not be reclassified to profit or loss						
	Equity instruments through other comprehensive income	2.70	(1.75)	(3.48)	3.56	(1.79)	(1.34)
		(23.24)	15.03	55.32	(30.69)	15.34	16.77
B	Items that will be reclassified to Profit or Loss						
	Exchange Differences in translating the financial statement of a foreign operations	23.87	0.47	0.91	25.89	2.01	(7.73)
		23.87	0.47	0.91	25.89	2.01	(7.73)
	Other Comprehensive Income for the year, net of taxes	0.63	15.50	56.23	(4.80)	17.35	9.04
8	Total Comprehensive Income for the period(6+7)	76.27	163.70	127.09	289.40	183.46	279.69
	Net Profit attributable to:						
	Attributable to:						
	- Owners of the company	75.01	134.61	67.70	262.48	162.95	249.84
	- Non controlling interests	0.61	13.59	3.16	31.71	3.16	20.82
	Total Comprehensive Income attributable to:						
	Attributable to:						
	- Owners of the company	75.64	150.11	123.93	257.69	180.30	258.87
	- Non controlling interests	0.61	13.59	3.16	31.71	3.16	20.82
9	Earnings per share(of Rs. 10/- each)(not annualised):						
a.	Basic (Rs.)	0.60	1.07	0.56	2.09	1.32	1.99
b.	Diluted(Rs.)	0.60	1.07	0.56	2.09	1.32	1.99

See accompanying notes to the Financial Results



Notes for standalone and consolidated financial statement:

- (1) The above unaudited results for the quarter and nine months ended 31st December, 2020 have been reviewed by audit committee and approved by Board of Directors at their meeting held on 10th February, 2021. The statutory Auditors have carried out Limited Review of the above financial results for the quarter and nine months ended 31st December, 2020.
- (2) The company has two foreign sub subsidiaries namely " Maximus Global FZE" and "MX Africa Limited". Maximus Global FZE has one subsidiary namely " Maximus Lubricants LLC (Formerly know as "Pacific Lubricant LLC)" and MX Africa has one subsidiary namely "Quantum Lubricants (E.A.) Limited".
- (3) 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.
- (4) The Company has evaluated the impact of COVID-19 on its financial statements based on the internal and external information up to the date of approval of these financial statements and expects to recover the carrying amount of inventories, receivables and other assets. The Company does not foresee any material impact on liquidity and assumption of going concern.
- (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 : 10th February, 2021



For Maximus International Limited

A handwritten signature in blue ink, appearing to read "Deepak Raval".

Deepak Raval
Chairman and Managing Director
DIN: 01292764

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 31st December, 2020 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 : 10th February, 2021

UDIN : 21042005AAAACV7298



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 31st December, 2020 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 audited/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. 1349.54 lakhs and Rs. 3,914.08 lakhs, total net profit after tax (before consolidation adjustments) of Rs. 70.00 lakhs and Rs. 264.55 Lakhs and total comprehensive profit (before consolidation adjustments) of Rs. 70.00 lakhs and Rs. 264.55 Lakhs for the quarter ended 31st December, 2020 and the period ended on that day respectively. 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 : 10th February, 2021

UDIN : 21042005 AAAACW 15 10