

Ref: OFL/BSE/2024
Date: 14th November 2024

To,
The Corporate Relations Department
Bombay Stock Exchange Limited
Department of Corporate Services
P J Towers, Dalal Street, Fort,
Mumbai – 400001.

Re: Optimus Finance Limited
Scrip Code: 531254

Subject: Outcome of the Meeting of the Board of Directors of Optimus Finance Limited
(“Company”) held on Thursday, 14th November 2024.

Dear Sir/Ma’am,

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 Thursday, 14th November 2024 at the Registered Office of the Company, inter alia, has considered and approved the following business:

Financial Results:

Unaudited Standalone & Consolidated Financial Results of the Company for the Second Quarter and Half Year ended on 30th September 2024.

In this regard, please find enclosed herewith the following:

- Unaudited Standalone & Consolidated Financial Results of the Company for the Second Quarter and Half Year ended on 30th September 2024;
- Copy of the Limited Review Report by the Statutory Auditors on Unaudited Standalone and Consolidated Financial Results of the Company for the Second Quarter and Half Year ended on 30th September 2024.

The Meeting of the Board of Directors commenced at 10:00 pm and concluded at 11:15 p.m.

Kindly take the above information on your records.

Thanking you,

Yours faithfully,
FOR: OPTIMUS FINANCE LIMITED



Krati Gupta
Company Secretary & Compliance Officer



OPTIMUS FINANCE LIMITED

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2024

All amounts are in Lakhs, unless otherwise stated

Particulars	Standalone					
	Quarter Ended			Half Year Ended		Year Ended
	30th September, 2024 (Unaudited)	30th June, 2024 (Unaudited)	30th September, 2023 (Unaudited)	30th September, 2024 (Unaudited)	30th September, 2023 (Unaudited)	31st March, 2024 (Audited)
Income						
Revenue from Operation						
(i) Interest Income	37.67	35.30	29.60	72.97	57.36	127.87
(ii) Sale of Shares	-	-	-	-	-	-
(iii) Net Gain on Fair Value Changes	-	-	-	-	-	-
I Total Revenue from Operation	37.67	35.30	29.60	72.97	57.36	127.87
II Other income	-	-	-	-	0.00	0.18
III Total Income (I+II)	37.67	35.30	29.60	72.97	57.37	128.05
Expenses						
(a) Finance Cost	0.43	0.42	0.43	0.85	0.88	2.84
(b) Fees & commission expense	-	-	-	-	-	-
(c) Purchase of shares	-	-	-	-	-	-
(d) Changes in Inventories of stock-in trade	-	-	-	-	-	-
(e) Employee Benefit expenses	12.54	9.91	8.35	22.45	16.65	33.25
(f) Depreciation and amortization expense	-	-	-	-	-	-
(g) Other expenses	3.86	3.92	4.47	7.78	8.23	16.88
IV Total Expenses	16.83	14.25	13.25	31.08	25.76	52.97
V Profit / (loss) before exceptional items and tax (III-IV)	20.84	21.05	16.35	41.89	31.61	75.08
VI Exceptional items	-	-	189.49	-	189.49	260.09
VII Profit before Tax (V+VI)	20.84	21.05	205.84	41.89	221.10	335.17
VIII Tax expense						
(a) Current Tax	5.41	5.43	32.16	10.85	34.54	43.18
(b) Deferred Tax	(0.12)	(0.13)	(13.07)	(0.25)	(11.48)	8.18
(c) Income tax earlier years	-	-	-	-	-	-
IX Total Tax Expense (VII -VIII)	5.29	5.30	19.09	10.59	23.05	51.36
X Profit after Tax (VII - IX)	15.54	15.75	186.76	31.30	198.04	283.81
Other Comprehensive Income						
Items that will not be classified to profit or loss						
Equity Instruments through other comprehensive income	-	-	-	-	-	-
Tax on Items that will not be reclassified to profit or loss						
Equity Instruments through other comprehensive income	-	-	-	-	-	-
XI Total other comprehensive income, net of tax	-	-	-	-	-	-
XII Total comprehensive income for the year	15.54	15.75	186.76	31.30	198.04	283.81
XIII Paid-up Equity share capital of Rs. 10 each	747.23	747.23	747.23	747.23	747.23	747.23
XIV Other Equity	-	-	-	-	-	1,298.31
XV Earnings per share (not annualised)						
Basic before Exceptional items (Rs.)	0.21	0.21	0.16	0.42	0.31	0.74
Diluted before Exceptional items (Rs.)	0.21	0.21	0.16	0.42	0.31	0.74
Basic after Exceptional items (Rs.)	0.21	0.21	2.50	0.42	2.65	3.80
Diluted after Exceptional items (Rs.)	0.21	0.21	2.50	0.42	2.65	3.80

See accompanying notes to the Financial Results



STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2024

All amounts are in Lakhs, unless otherwise stated

Particulars	Consolidated					
	Quarter Ended			Half Year Ended		Year Ended
	30th September, 2024 (Unaudited)	30th June, 2024 (Unaudited)	30th September, 2023 (Unaudited)	30th September, 2024 (Unaudited)	30th September, 2023 (Unaudited)	31st March, 2024 (Audited)
Income						
Revenue from Operation						
(i) Interest Income	21.19	47.85	24.28	69.04	46.77	104.67
(ii) Sale of Product	3,583.86	3,920.10	2,472.51	7,503.96	4,581.96	10,858.21
(iii) Sale of Shares	-	-	-	-	-	-
(iv) Net Gain on Fair Value Changes	-	-	-	-	-	-
(v) Other operating income	0.42	1.44	2.81	1.87	19.85	24.46
I Total Revenue from Operation	3,605.48	3,969.39	2,499.61	7,574.86	4,648.59	10,987.34
II Other Income	53.31	21.51	13.52	74.83	29.96	430.75
III Total Income (I+II)	3,658.79	3,990.90	2,513.13	7,649.69	4,678.55	11,418.08
Expenses						
(a) Finance Cost	87.03	58.17	48.15	145.20	80.04	208.09
(b) Fees & commission expense	-	-	-	-	-	-
(c) Purchase of shares	-	-	-	-	-	-
(d) Cost of Material consumed	1,950.54	3,149.64	1,872.84	5,100.18	3,515.97	6,793.95
(e) Purchase of stock - In - Trade	1,004.32	105.26	140.39	1,109.58	173.10	2,255.08
(f) Changes in Inventories of finished goods and stock - In - trade	(49.27)	30.93	(31.74)	(18.34)	(22.31)	32.27
(g) Employee Benefit expenses	149.92	156.99	111.45	306.91	215.60	457.35
(h) Depreciation and amortization expense	41.30	40.57	32.28	81.87	63.63	135.53
(i) Other expenses	196.41	184.73	197.70	381.14	361.36	617.77
IV Total Expenses	3,380.25	3,726.29	2,371.07	7,106.54	4,387.39	10,500.03
V Profit / (loss) before exceptional items and tax (III-IV)	278.54	264.61	142.06	543.15	291.16	918.05
VI Exceptional Items	-	-	-	-	-	-
VII Profit before Tax (V+VI)	278.54	264.61	142.06	543.15	291.16	918.05
VIII Tax expense						
(a) Current Tax	52.69	36.88	32.16	89.56	34.54	83.67
(b) Deferred Tax	(3.57)	(0.61)	(15.19)	(4.18)	(15.03)	11.54
(c) Income tax earlier years	-	-	-	-	-	-
(d) Excess or short provision of earlier years	-	-	-	-	-	0.51
IX Total Tax Expense	49.12	36.27	16.97	85.38	19.50	95.72
X Profit after Tax (VII - IX)	229.43	228.34	125.09	457.76	271.66	822.33
Other Comprehensive Income						
Items that will not be classified to profit or loss						
Equity Instruments through other comprehensive income	-	-	-	-	-	-
Tax on Items that will not be reclassified to profit or loss						
Equity Instruments through other comprehensive income	-	-	-	-	-	-
Items that will be reclassified to Profit and Loss						
Exchange differences in translating the financial statement of foreign operation	18.28	19.84	(17.46)	38.12	(44.66)	65.61
XI Total other comprehensive Income, net of tax	18.28	19.84	(17.46)	38.12	(44.66)	65.61
XII Total comprehensive Income for the year (X+XI)	247.71	248.18	107.63	495.88	227.00	887.94
Net Profit attributable to:						
- Owners of the company	138.71	145.74	78.03	284.45	174.50	525.51
- Non controlling Interests	90.71	82.60	47.05	173.31	97.15	296.83
Total Comprehensive Income attributable to:						
- Owners of the company	147.15	157.94	163.54	305.09	146.23	565.70
- Non controlling interests	100.55	90.24	90.65	190.79	80.76	322.26
XIII Paid-up Equity share capital of Rs. 10 each	747.23	747.23	747.23	747.23	747.23	747.23
XIV Other Equity	-	-	-	-	-	3,143.17
XV Earnings per share (not annualised)						
Basic(Rs.)	1.86	1.95	(1.06)	3.81	0.23	7.03
Diluted(Rs.)	1.86	1.95	(1.06)	3.81	0.23	7.03

See accompanying notes to the Financial Results



STATEMENT OF STANDALONE AND CONSOLIDATED ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER, 2024

All amounts are in Lakhs, unless otherwise stated

Sr. No.	Particulars	Standalone		Consolidated	
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		As on 30th September, 2024	As on 31st March, 2024	As on 30th September, 2024	As on 31st March, 2024
	ASSETS				
(1)	Financial Assets				
	(a) Cash and cash equivalents	3.68	15.36	187.79	65.34
	(b) Bank balance other than cash and cash equivalents	-	-	-	120.83
	(c) Receivable				
	- Trade Receivables	-	-	6,450.11	4,383.84
	- Other Receivables	-	-	-	-
	(d) Loans	1,472.48	1,426.52	2,247.37	1,408.58
	(e) Investments	652.16	651.16	-	-
	(f) Other Financial assets	-	-	2,063.98	1,314.89
(2)	Non-financial Assets				
	(a) Inventories	-	-	1,230.59	649.07
	(b) Current tax assets (Net)	18.59	11.30	18.59	15.71
	(c) Deferred tax Assets (Net)	1.02	0.76	-	-
	(d) Investment Property	-	-	86.07	86.84
	(e) Property, Plant and Equipment	-	-	649.05	628.76
	(f) Intangible Assets	-	-	1.24	1.35
	(g) Intangible Assets under Development	-	-	38.29	31.70
	(h) Capital work - in - progress	-	-	156.12	83.03
	(i) Goodwill	-	-	301.37	294.00
	(j) Other non-financial assets	2.39	-	296.89	286.47
	Total Assets	2,150.33	2,105.11	13,727.46	9,370.39
	LIABILITIES AND EQUITY				
	LIABILITIES				
(1)	Financial Liabilities				
	(a) Payables				
	(i) Trade Payables				
	- Total outstanding dues of micro enterprises and small enterprises	-	0.05	-	0.96
	- Total outstanding dues of creditors other than micro enterprises and small enterprises	0.65	0.32	2,948.84	1,040.27
	(b) Borrowings (other than debt securities)	20.63	19.87	1,524.55	1,492.80
	(c) Other Financial Liabilities	2.76	2.13	12.62	106.50
(2)	Non-Financial Liabilities				
	(a) Current Tax Liabilities	42.10	31.51	79.61	58.07
	(b) Provisions	6.46	5.03	114.66	89.46
	(c) Deferred tax Liabilities (Net)	-	-	7.11	10.93
	(d) Other non-financial liabilities	0.90	0.66	108.15	244.69
(3)	EQUITY				
	(a) Equity Share capital	747.23	747.23	747.23	747.23
	(b) Instruments entirely equity in nature	-	-	-	-
	(c) Other Equity	1,329.61	1,298.31	4,629.89	3,143.17
		2,076.84	2,045.54	5,377.12	3,890.40
	Non - Controlling Interest	-	-	3,554.80	2,436.32
	Total Liabilities and Equity	2,150.33	2,105.11	13,727.46	9,370.39

For Optimus Finance Limited

Place: Vadodara
Date: 14th November, 2024




Dipak Raval
Whole time Director
DIN:01292764

STATEMENT OF STANDALONE AND CONSOLIDATED CASH FLOW AS AT 30TH SEPTEMBER, 2024

All amounts are in Lakhs, unless otherwise stated

Sr No.	Particulars	Standalone		Consolidated	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		As on 30th September, 2024	As on 30th September, 2023	As on 30th September, 2024	As on 30th September, 2023
	(Rs.)	(Rs.)	(Rs.)	(Rs.)	
A	Cash flow from operating activities				
	Profit before income tax	41.89	221.10	543.15	291.16
	Adjustments for :				
	Depreciation and amortisation expense	-	-	81.87	63.63
	Interest Income	-	-	(69.04)	(46.77)
	Rent Income	-	-	(2.50)	(2.50)
	Loss/(Profit) on sale of Investment property/ Property, plant and Equipment's	-	-	(8.42)	(5.80)
	Profit on sale of Investment	-	-	-	-
	Unrealised Exchange or foreign currency translations(net)	-	-	38.12	(22.59)
	Finance Cost	0.85	0.88	145.20	80.04
	Provision for Standard Assets	0.11	0.28	0.11	0.28
	Provision for Expense/end of Service	-	-	-	7.06
	Allowance for expected Credit Loss (ECL)	-	-	9.93	-
	Net Adjustments	0.96	1.16	195.27	73.35
	Operating profit before working capital changes	42.85	222.26	738.42	364.51
	Adjustments for Net (Increase) / Decrease in Operating Assets:-				
	(Increase) / Decrease In Trade Receivable	-	-	(2,066.28)	(1,130.48)
	(Increase) / Decrease In Loans	(45.96)	(112.81)	(856.06)	112.93
	(Increase) / Decrease in other financial assets	-	-	(737.00)	(65.95)
	(Increase) / Decrease in other non financial assets	(2.39)	(2.24)	(13.31)	(205.32)
	(Increase) / Decrease In Inventory	-	-	(581.52)	(10.38)
	Increase / (Decrease) in Trade Payables	0.27	1.22	1,907.62	867.46
	Increase / (Decrease) in other liabilities & provisions	2.18	0.79	(115.16)	(289.71)
	Increase/ (decrease) in other Financial Liability	-	-	(90.71)	-
	Cash generated from operations :	(3.05)	109.22	(1,814.01)	(356.94)
	Direct taxes paid (net)	7.55	5.74	68.02	39.58
	Net cash from operating activities (A)	(10.60)	103.47	(1,882.03)	(396.52)
B	Cash flows from investing activities				
	Purchase of Property, plant and equipment's, Intangible assets & Capital Working Progress	-	-	(168.06)	(74.71)
	Proceeds from Sale of Property, Plant and Equipments	-	-	7.81	10.97
	Proceeds/ (Purchase) from sale of investments	(1.00)	10.29	-	10.29
	Proceeds from Sales of Investment	-	-	-	199.78
	Purchase of Intangible asset under development	-	-	(6.60)	(9.76)
	Addition to Capital Work in Progress	-	-	-	(3.08)
	Interest Income	-	-	55.30	46.77
	Rent Received	-	-	2.50	2.50
	Bank deposit	-	-	120.83	-
	Net cash (used) in investing activities (B)	(1.00)	10.29	11.79	182.76
C	Cash flow from financing activities				
	Borrowings (other than debt securities)	-	(13.11)	31.75	305.42
	Cash Proceeds from issuing equity shares net of transactional cost	-	-	2,109.32	-
	Repayment of Lease Liabilities	-	-	(3.17)	(5.93)
	Finance Cost	(0.85)	(0.88)	(145.20)	(80.04)
	Net cash (used) in financing activities (C)	(0.85)	(13.99)	1,982.70	219.45
	NET INCREASE IN CASH AND CASH EQUIVALENTS [(A) + (B) + (C)]	(12.45)	99.76	122.45	5.70
	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	15.36	8.99	85.34	217.30
	CASH AND CASH EQUIVALENTS AT THE YEAR ENDED	3.68	108.75	187.79	223.00

Notes

1. The statement of cash flow is prepared in accordance with the format prescribed as per Ind AS 7.

Place: Vadodara
Date: 14th November, 2024



For Optimus Finance Limited

Dipak Raval
Dipak Raval
Whole Time Director
DIN: 01292764

OPTIMUS FINANCE LIMITED
CIN: L65910GJ1991PLC015044

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

CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER AND HALF YEAR ENDED ON 30TH SEPTEMBER, 2024

All amounts are in Lakhs, unless otherwise stated

Particulars	Consolidated				
	For the Quarter ended 30th Sep, 2024	For the Quarter ended 30th Sep, 2023	For the half year ended 30th Sep, 2024	For the half year ended 30th Sep, 2023	For the year ended 31st march, 2024
	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Segment Revenue					
(a) Financing and Investment activity	36.92	24.28	69.04	46.77	104.67
(b) Manufacturing and Trading in oils	3,568.55	2,475.33	7,505.82	4,601.81	10,882.67
Net Income from operations	3,605.47	2,499.61	7,574.86	4,648.59	10,987.34
2. Segment Results Profit/(Loss) before tax and interest					
(a) Financing and Investment activity	20.52	11.47	38.81	21.90	54.71
(b) Manufacturing and Trading in oils	345.06	178.73	649.54	349.30	1,071.43
Total Profit Before Interest and Tax	365.57	190.21	688.35	371.20	1,126.15
(i) Finance Cost	87.03	48.15	145.20	80.04	208.09
Profit Before Tax	278.54	142.06	543.15	291.16	918.05
(i) Current Tax	52.69	32.16	89.56	34.54	83.67
(ii) Deferred Tax	(3.57)	(15.19)	(4.18)	(15.03)	11.54
(iii) Excess or short provision of earlier years	-	-	-	-	0.51
Profit After Tax	229.43	125.09	457.76	271.66	822.33
3. Segment Asset					
(a) Financing and Investment activity	1,494.65	1,044.19	1,494.65	1,044.19	1,160.83
(b) Manufacturing and Trading in oils	12,232.80	8,709.56	12,232.80	8,709.56	8,209.56
Total	13,727.46	9,753.74	13,727.46	9,753.74	9,370.39
4. Segment Liability					
(a) Financing and Investment activity	72.48	45.00	72.48	45.00	58.80
(b) Manufacturing and Trading in oils	4,723.06	4,117.20	4,723.06	4,117.20	2,984.87
Total	4,795.54	4,162.20	4,795.54	4,162.20	3,043.67



Notes for Unaudited Standalone and Consolidated Financial Results for the Quarter & Half Year ended 30th September 2024

- (1) The above unaudited results for quarter and half year ended 30th September, 2024 have been reviewed by audit committee and approved by Board of Directors at their meeting held on 14th November, 2024.
- (2) The company has subsidiary namely " Maximus International Limited" which has two foreign sub 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 Limited has one foreign subsidiary namely "Quantum Lubricants (E.A.) Limited".
- (3) The company has identified two primary business segments namely, "Financing and Investment" and "Trading in Oils and Chemicals" in consolidated financial results , which in the context of Indian Accounting Standard-108 "Operating Segments" constitutes reportable segments.
- (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 November, 2024



For Optimus Finance Limited



Dipak Raval
Whole Time Director
DIN: 01292764



2nd Floor, Prasanna House, Associated Society,
Opp. Radhakrishna Park, Nr. Akota Stadium,
Akota, Vadodara - 390020

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Email: office@smb-ca.com



Independent Auditor's Review report on Unaudited Standalone Quarterly Financial Results and Year to date Results of the Optimus Finance Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

**Review Report to
The Board of Directors
Optimus Finance Limited**

1. We have reviewed the accompanying statement of Unaudited standalone financial results ('the Statement') of Optimus Finance Limited ('the Company') for the quarter ended on September 30th, 2024, and year to date from April 01, 2024 to September 30th, 2024, attached herewith being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. The preparation of the Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, in accordance with the recognition and measurement principles laid down in 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, read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company, our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the statement in accordance with Standards 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 Statement is free of material misstatement. 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. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 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.

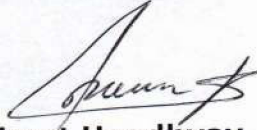
4. Based on our review conduct above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the



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 recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For Shah Mehta & Bakshi
Chartered Accountants**

Firm Registration No: 103824W



**Prashant Upadhyay
Partner**



Membership No.: 121218

UDIN: 24121218 BKCSXL9325

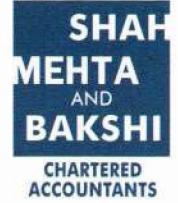
Place: Vadodara

Dated: 14th November, 2024



2nd Floor, Prasanna House, Associated Society,
Opp. Radhakrishna Park, Nr. Akota Stadium,
Akota, Vadodara - 390020

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Independent Auditor's review report on Unaudited Consolidated Quarterly Financial Results and Year to Date Consolidated Financial Results of the Optimus Finance Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**Review Report to
The Board of Directors
Optimus Finance Limited**

1. We have reviewed the accompanying statement of unaudited consolidated financial results of the Optimus Finance Limited ('the Holding Company') and its subsidiary (the Holding Company and its subsidiary together referred to as 'the Group') for the Quarter ended September 30, 2024 and Year to date From April 01st, 2024 to September 30th, 2024 ('the Statement'), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('the Regulation'), as amended.
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been compiled from the related consolidated financial statements which has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards 34, (Ind AS 34) "Interim Finance Reporting" prescribed under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS"), and other accounting principles generally accepted in India. Our responsibility is to express conclusion on the Statement 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 (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel 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 specified under Section 143(10) of the Companies Act, 2013 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 SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The statement includes results of the following entities:

Sr. No	Name of Entity	Relation	Consolidated/ Standalone	Whether audited/re viewed by another auditor
1	Maximus International Limited	Indian Subsidiary	Consolidated	No
	a. Maximus Global FZE	Foreign step-down subsidiary		Yes
	i. Maximus Lubricants LLC (Formerly known as Pacific Lubricants LLC)	Subsidiary of company of a foreign step-down subsidiary		Yes



	b.	MX Limited	Africa	Foreign step-down subsidiary		Yes
		i.	Quantum Lubricants (E.A.) Limited	Subsidiary of company of a foreign step-down subsidiary		
2		Maximus Ventures Limited	Infra	Subsidiary	Consolidated	Yes

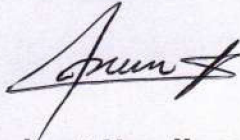
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, 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 foreign and indian subsidiaries above, included in the unaudited consolidated financial results, whose financial results reflect Total Assets (before consolidation Adjustment) of Rs. 10,647.75 Lakhs as at 30th September 2024, Total income (before consolidation adjustments) of Rs. 7,327.60 Lakhs, Total Net Profit After Tax (before consolidation adjustments) of Rs. 418.34 lakhs and Total Comprehensive Income (before consolidation adjustments) of Rs. 418.34 lakhs for the half year ended September 30th, 2024 and Net Cash Inflows of Rs. 88.24 lakhs for the period from April 1st, 2024 to September 30th, 2024 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 Shah Mehta & Bakshi
Chartered Accountants
Firm Registration No: 103824W



Prashant Upadhyay
Partner

Membership No.: 121218
UDIN: 24121218BKCSXM3710
Place: Vadodara,
Dated: 14th November, 2024

